

FOR IMMEDIATE RELEASE

June 25, 2020

CROSTOWN CIVIC AND ACCESS CREDIT UNION MEMBERS VOTE IN FAVOUR OF AMALGAMATION

Manitoba—The Boards of Directors of Crosstown Civic Credit Union (CCCU) and Access Credit Union (Access) announce the approval of the merger by their memberships. The announcement of the results were shared at each credit union's Special Meeting of Members which was held via teleconference the evening of June 25, 2020.

Voting took place through an online and in-branch vote from June 23-25. A two-thirds majority vote was needed. We are pleased to share that the resolution was passed with 87% of the members that voted in favour from Crosstown Civic Credit Union and 77% in favour from Access Credit Union.

The membership vote followed the completion of due diligence activities and a subsequent recommendation to merge from the Board of Directors of both organizations. Two-thirds of eligible votes were required to carry the Special Resolution. The positive vote means that the credit unions will become one entity effective January 1, 2021. At that time, the new credit union will be called Access Credit Union.

"I am thankful to our membership for their overwhelming show of support for this merger and in the many conversations we have had over the past few months," said Curt Letkeman, Chair of Access Credit Union. "We're excited by this outcome because of the opportunities the merger will bring to our members, employees, and local communities," says Letkeman.

"We pursued this merger because we believe that together we can build a stronger credit union, not just today, but for future generations," says Ingrid Loewen, who will be the Board Chair of the merged credit union. As there is no geographical overlap in branches, the merger of these two credit unions means that each will maintain a strong community foothold and branch presence.

Amalgamating as one credit union provides the opportunity to take advantage of shared technology and member service channels while continuing to invest in technological enhancements to continue to deliver local, personalized financial services to individuals, businesses, and to the farm community. "Our combined credit union will be stronger and will have more capacity to return direct financial benefits to our members. This merger is really about the future: as the landscape in financial services continues to evolve, this partnership will enable us to exceed expectations for our members and the communities we serve," said Loewen.

The merged credit union will have combined \$5.5 billion in assets, over 89,000 members, more than 400 employees, and 26 full service branch locations. The added scale and resources will allow the amalgamated credit union to invest more in the technology, products, and services that members and local businesses now expect and need to compete effectively in today's competitive marketplace.

About Access Credit Union

Access Credit Union serves Southern Manitoba with 17 branches, 260 employees, over \$2.96 billion* in assets, more than 52,000 members, and is the fourth largest credit union in Manitoba.

For more information about Access Credit Union, please visit www.accesscu.ca.

About Crosstown Civic Credit Union

Crosstown Civic Credit Union serves Winnipeg with nine branches, 160 employees, over \$2.58 billion* in assets, more than 37,000 members, and is the fifth largest credit union in Manitoba.

For more information about Crosstown Civic Credit Union, visit www.crosstowncivic.mb.ca.

*unaudited financial results as of May 2020