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Access Credit Union and Amaranth Credit Union Engage In Merger Discussions

Manitoba—The Boards of Directors for Access Credit Union and Amaranth Credit Union are pleased to announce that they are currently engaged in discussions regarding the potential for a merger between the two organizations.

Leaders from Access and Amaranth began discussions earlier in 2022 following Amaranth’s expressed interest in joining Access. Both credit union boards value the cooperative principles, which include investing in communities, and keeping rural branches accessible and open. Joining Access, the largest credit union in Manitoba, would allow Amaranth members to benefit from better technology and innovative solutions in an ever-increasing competitive environment.

As part of their continuing due diligence, Amaranth Credit Union will encourage participation by engaging with their members and employees. This will be valuable as they determine their next steps, and the boards prepare to make a recommendation to their respective memberships. If the recommendation to move forward proceeds, Amaranth members would vote on the proposal however Access members would not need to vote since Amaranth represents less than 10% of Access’ total assets.

“The proposed partnership with Access provides tremendous benefits to our members, employees, and communities. Although these discussions are still in the beginning stages, we look forward to bringing more details forward to our members in the future,” noted Amaranth President, Marie Strong.

“We continue to look towards building a credit union for all Manitobans. Amaranth shares that perspective and these merger discussions are focused on how to extend that vision to Amaranth and its surrounding communities.” shared Kevin Beresford, Board Chair for Access Credit Union.

Following completion of the due diligence process, if the Board of Directors choose to recommend a merger, they will seek Amaranth’s membership approval in the fall of 2022.

About Access Credit Union

Access Credit Union was incorporated in 2021 following a merger with Crosstown Civic Credit Union. In 2022, Access Credit Union merged with Noventis and Sunova Credit Unions to become the largest credit union in Manitoba with more than \$10.15 billion in assets. With 52 branches spread across Manitoba, over 900 employees, and more than 168,955 members, Access Credit Union continues to be a financial institution that puts its members first. For more information about Access Credit Union, visit www.accesscu.ca.

About Amaranth Credit Union

Amaranth was incorporated in 1960 and currently serves 1,200 members with \$18 million in assets, one branch, and ten employees in Amaranth, MB.

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