

FOR IMMEDIATE RELEASE

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Access Credit Union , Noventis Credit Union and Sunova Credit Union Engage In Merger Discussions

MB – The Boards of Directors for Access Credit Union, Noventis Credit Union and Sunova Credit Union are pleased to announce that they are currently engaged in discussions regarding the potential for a merger between the three organizations.

Leaders from Access, Noventis and Sunova began discussions in January 2021 after each organization recognized that ongoing change was necessary for continued growth and to ensure value for their members in an increasingly competitive environment. Since then, the teams have completed initial reviews and evaluation that has revealed this potential partnership is worth exploring for the benefit of their members, employees, and communities.

As part of their continuing due diligence, each credit union will encourage broad 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.

“During these preliminary discussions, we realized our values and cultures were very much aligned. We believe that by working together, we can continue to provide competitive products and services for our respective memberships now, and into the future, as well as great opportunities for all of our employees.”, noted Sunova Board Chair Kevin Beresford.

Noventis Board Chair Paul Cuthbert said the new entity will continue to have a strong focus on serving the community.

“Building strong community is important to each of our organizations and this merger would provide the capacity for a stronger community investment program now and into the future.”

“We are very excited about the potential of this partnership and therefore, decided to share this exciting news with our employees, members and our communities at this early stage in the process. All three credit unions have a strong commitment to putting the needs of our members first and to maintain value for our memberships,” shared Ingrid Loewen, Board Chair for Access Credit Union. “As we proceed through the exploration stage, developing a detailed business case, we look forward to our potential future together. We will continue to engage and inform our employees and members as things progress and confirm our final recommendation to the members later this year.”

Following completion of the due diligence process, if the Board of Directors from all three organizations choose to recommend a merger, they will seek membership approval in the winter of 2022.

ABOUT ACCESS CREDIT UNION

Access Credit Union was incorporated in 2020 following a merger with Crosstown Civic Credit Union. The current assets exceed \$6 billion. The credit union serves 92,000 members through 26 service delivery offices spread across southern Manitoba and Winnipeg. Access is currently the 2nd largest credit union in Manitoba. For more information about Access Credit Union, visit www.accesscu.ca.

ABOUT NOVENTIS CREDIT UNION

Noventis was incorporated in 2010 following a series of mergers and currently serves 28,000 members with \$1.14 billion in assets across 12 branches through out the Interlake and west of Winnipeg. Noventis is the 10th largest credit union in Manitoba. For more information about Noventis Credit Union, visit www.noventis.ca.

ABOUT SUNOVA CREDIT UNION

Sunova was incorporated in 1955 and has grown to serve 49,700 members with \$2.3 billion in assets across 14 branches located in Winnipeg, eastern Manitoba and southern Interlake region. Sunova is the 5th largest credit union in Manitoba. For more information about Sunova Credit Union, visit www.sunovacu.ca.

Media Contact

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