



Shared Vision, Stronger Future.

OUR SHARED VISION

We envision a credit union operating competitively on a foundation of cooperative principles. The credit union will also be committed to our members' well-being by offering trusted advice, exceptional service, and community support.

OUR STRONGER FUTURE

A credit union committed to achieving growth and sustainability must also be committed to transformation and evolution. Whether it's new technology, exploring alternative financial solutions, or the quick pivots we all made to adapt our services through the COVID-19 pandemic, ongoing change is simply a part of life.

Because of this ongoing business commitment, the determination of our Board and employees, and the loyalty of members and communities, we have accomplished great things as a financial institution. With these achievements in mind, we are excited to announce that formal discussions are underway regarding a potential merger between Access Credit Union and Casera Credit Union.

Leaders from Casera and Access began discussions in January 2022. Both organizations recognize that change is necessary for continued growth and to ensure ongoing value for our members in an increasingly competitive environment. Over the last several years, we have sought unique solutions to address the emerging challenges influencing the future path forward. These challenges include increased expenses, new technologies, an enhanced competitive environment, and a global change in banking behaviours.

After many discussions and the development of a concept paper approved by the Boards, initial reviews and evaluations revealed the benefits of a merger.

As part of our continued due diligence, Casera will encourage broad participation by engaging members and employees before making formal decisions to merge. We will conduct surveys and open forums, with many opportunities for members and employees to ask questions and share their thoughts.

BENEFITS FOR OUR MEMBERS:

Members of Casera and Access would enjoy:

- the convenience of additional branches in urban and rural areas of Manitoba;
- the expertise and knowledge of our combined team;
- enhanced products and services at competitive interest rates; and
- innovative technologies that meet evolving member needs.

A merged credit union would achieve greater efficiencies by eliminating duplicated costs and taking advantage of more economies of scale. These additional efficiencies would result in the merged credit union being in a stronger financial position long-term. This increased capacity for managed growth would allow for continued investments in new technologies, competitive rates, and the ability to pay out patronage to members.

BENEFITS FOR OUR EMPLOYEES:

Employees of Casera would enjoy:

- guaranteed positions in the new organization;
- expanded career opportunities;
- expanded training and development; and
- expanded health benefits.

Casera employees would have enhanced opportunities to develop their careers across a broader network, offering a greater variety of positions and specialized roles in several locations throughout Manitoba. More employees means greater access to additional team members trained for backup support and coverage during vacations or emergencies. A combined credit union means enhanced investment in training, tools, and resources for all employees to be successful in their careers.

BENEFITS FOR OUR COMMUNITIES:

A combined credit union means increased capacity to support communities and businesses with new services and resources. Our members and community groups would have more of their financial services needs met by their local credit union, adding convenience and accessibility.

Our purpose as a credit union is more than simply making a profit — we are about people and relationships. We are responsible for acting in our members' best interests every day. We will use our local knowledge to provide valued solutions to our members.



ORGANIZATION SUMMARY

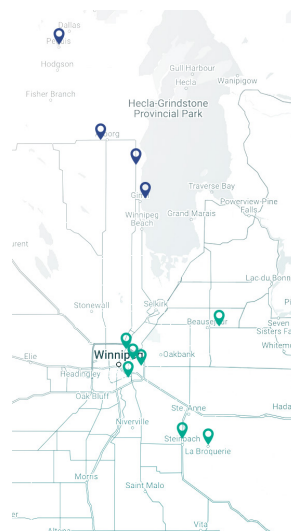
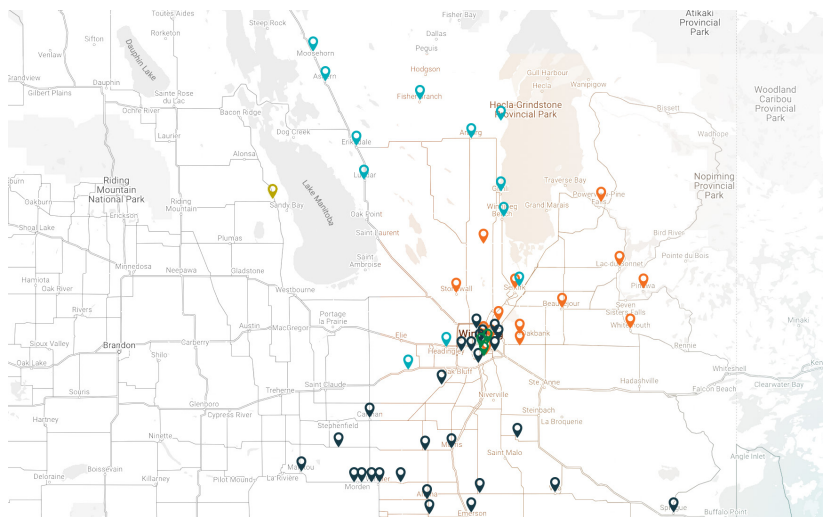
	COMBINED	ACCESS	CASERA
Balance sheet assets	\$10.9B	\$10.4B	\$501.96M
Canadian CU ranking	6	6	75
MB CU system ranking	1	1	12
Members	172,918	161,000	11,918
Employees	794 FTE	750 FTE	44 FTE
Branches	56	52	3 Lancer Credit Union student-led; partnership with Dakota Collegiate Institute
Efficiency	74.14%	74.23%	72.36%
Equity	6.31%	6.30%	6.36%
Loan portfolio	\$9.610B	\$9.159B	\$451.6M
Capital Adequacy	12.29%	12.08%	19.73%
Subsidiaries	Insurance, Real Estate, and Virtual Banking Divisions	Interlake Agencies Ltd. (Real Estate and Insurance) Brio Insurance AcceleRate Financial & Hubert Financial - Virtual Banking Divisions	Casera Financial - Virtual Banking Division

Note: Data in table as of July 31, 2022

BRANCH NETWORK

The new credit union created by Access and Casera would have branches across Manitoba.

The new credit union also operates insurance offices throughout Winnipeg, southern Manitoba, and the Interlake.



General Questions

MEMBER FAQ

Why is Casera exploring the possibility of merging?

The competitive landscape in Canada's financial services sector remains highly volatile, with expanding and tightening regulations, increasing member preferences, and growing competition. The Board of Directors of Casera and Access recognize that change is necessary to continue developing and maintaining value for members. Both credit unions have identified mergers as a key strategic objective for long-term success and sustainability, and both entities share similar values regarding people and communities.

While Casera is in a position of strength, this merger aims to combine resources to create a more extensive and financially stronger credit union. This action will help ensure a sustainable financial and operational future and offer significant, long-term benefits to our members, employees, and communities.

When did the two credit unions begin discussions?

Preliminary discussions began in January 2022 as a simple invitation to explore whether there would be interest in merging. After determining sufficient interest, both Boards entered discussions, which provided a collaborative and positive business overview. Casera and Access then put a plan in place to move forward with public announcements and communications with members and employees.

What are the timelines?

Over the next couple of months, the Boards and management will be working on a business case, intending to have it completed by late September 2022. If the two Boards approve the business case, Casera will recommend the proposed merger to its members and seek approval of the merger in November 2022. There will be many opportunities for member and employee engagement throughout the process. Please watch for more information on timelines as we work through the process and refine further details.

January 2022	The Boards of Directors of Access and Casera credit unions began discussions and conducted initial reviews for a potential merger between our organizations.
September 8, 2022	Public announcement that the two credit unions are in merger discussions.
September 2022 to November 2022	Communications framework will provide regular information, progress updates, and continuous Q & A opportunities. We will prioritize two-way dialogue throughout this initiative with both our members and employees.
September 28, 2022	Finalize merger discussions and present business case to each credit union Board for decision.
September 29 to November 14, 2022	If the business case is approved by each credit union Board, each Board will sign an amalgamation agreement and recommend the proposed merger to Casera Credit Union members. Casera members will be notified that a vote will occur.
November 15, 2022	Casera members vote on the proposed merger as outlined in the amalgamation agreement.
Prior to July 1, 2023	Approval from regulators and Competition Bureau.
July 1, 2023	Legal Merge date.

Have you decided what the name of the new credit union would be?

Casera Credit Union would adopt the Access name and brand. Each partner believes in providing opportunities for all members to achieve financial goals and delivering accessible services that best meet those needs.

Would the new credit union pay patronage to the members?

Profit sharing is a vital part of cooperative values. While numerous details are still in discussion, the Boards of both organizations agreed the new credit union would focus on maximizing the ability to pay patronage to members. Although not guaranteed, the financial strength of the merged credit union would provide opportunity to reward member loyalty.

How would the new board be determined?

Access' current Board of Directors would remain as is. Access' Board would appoint one Director from Casera's existing Board, for a term of July 1, 2023, to the Annual General Meeting in 2025. Casera's existing Board would decide which representative is appointed.

Who will lead the new organization?

The senior-level structure forms part of the discussion and plan in mergers. Larry Davey, President & CEO of Access Credit Union, would become the CEO of the merged entity. Brent Thomas, CEO of Casera Credit Union, will share his plans with Casera's membership and employees shortly. Brent is committed to leading Casera Credit Union through this merger process.



What would happen to Casera's branches?

All Casera Credit Union branches would remain open. Like any business, we regularly review our operations and evaluate our combined branches to ensure that we are accessible and meet our members' needs.

Would branches be open Saturday?

Business hours would be reviewed and aligned with other Access branches. While Saturday banking is convenient for some, our data shows that members conduct 90 to 95 percent of their business without entering a branch. Access also has the added convenience of an online chat feature, call centre (available Saturdays), Mobile Mortgage Specialist, and electronic document signing, to make transactions even easier.

What would happen to Lancer Credit Union?

Dakota Collegiate's student-run branch, Lancer Credit Union, would continue to operate as usual. Operational guidance would continue to be provided by staff at the St. Anne's branch.

Why do you need to merge?

As the cost of doing business increases, fewer resources can be dedicated to products and services that are important to members, employees and communities. By merging with Access, Casera members and employees would have access to those technological investments while eliminating the duplication of restrictive business expenses. A great example would be technology that both organizations would have had to purchase individually. With one organization, buying power increases, and there is no duplicated expense.

Is my money safe?

Casera Credit Union remains financially strong. All member deposits are guaranteed 100% by the Deposit Guarantee Corporation (DGCM) of Manitoba.

Would there be layoffs as a result of the merger?

All employees are guaranteed positions in the new organization. However some positions may change in function and responsibilities, requiring more in-depth knowledge or specialization to serve members and internal staff more effectively. We would work together to maximize opportunities for training and development, resulting in new career paths and opportunities.

Would my account number change?

The process of account numbering would be one of many aspects of the merger implementation. Until we advise you of something different, it would remain business as usual.

Would the products and services change?

Casera members would transition to Access Credit Union's comprehensive and competitive suite of products and services.

How would the merger affect the personalized service I've come to enjoy at Casera?

Both Access and Casera are member-focused credit unions. The same exceptional service you are provided today by employees in your neighbourhood Casera branch would not change. With the merger, you would also benefit from a more extensive and convenient branch network of urban and rural locations. And with increased resources, we would be able to provide more employee training opportunities and service support to our Member Service Representative team.

What would happen to the community programs that the credit unions are currently involved in?

Both Boards recognize the link between community investment and our communities' ongoing sustainability and health. Giving back through community support programs, which include donations and employee volunteerism, is essential. There would be opportunities to expand on work already underway to impact our communities significantly.

Where would the head office be? Where would the executive team be located?

All current corporate offices would be maintained and headquartered for the executive team. Through technology, they would have a flexible location appropriate to their role. For legal purposes, our official head office would be the location of the Corporate Secretary at Access' Stanley Business Centre in the Rural Municipality of Stanley, Manitoba.