



Peoples Group

# 2023 ANNUAL REPORT





Peoples Group has been providing tailored financial services to the Canadian marketplace for 40 years. Since 1985 our focus has been on exceptional customer service, solidly rooted in extensive product knowledge and experience.

Over the years, we've thoughtfully expanded our product and service offerings based on customer needs and continue to grow and expand our business every year. Today, Peoples Group has 450+ employees and operates nationally in Vancouver, Calgary, Toronto and Montreal.



## MISSION

Provide access to financial products, in the markets we choose to play, to businesses for their customers' use.

## VISION

Relentless pursuit of integrated solutions delivered with world-class customer interactions.

## VALUES

We are Trustworthy, Creative, and Willing; we value people, building relationships, and focusing on strengths; we execute with passion.



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# MESSAGE FROM THE CEO



*Our unwavering commitment to our Vision, Mission, and Values has positioned us as a leader with an unmatched market position.*

## A Year of Challenges and Strategic Growth at Peoples Group

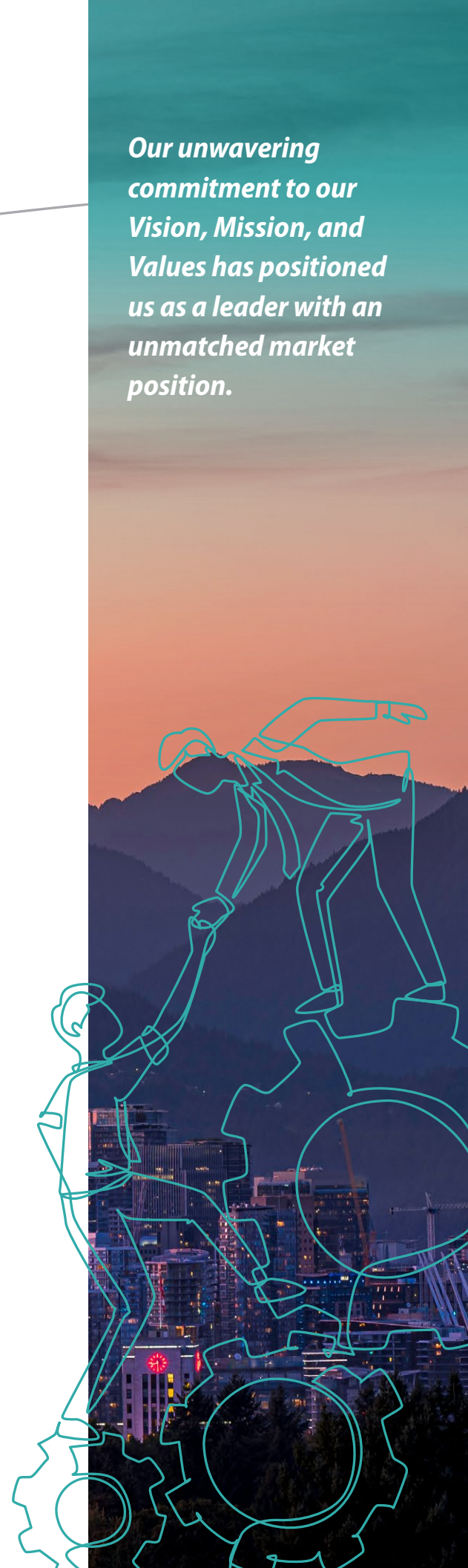
2023 presented a continuation of economic headwinds, with persistent uncertainty, high interest rates, and strain across industries. Peoples Group was not immune, experiencing impacts on both commercial and residential real estate, repayment capabilities, and asset values. However, we are pleased to report strong growth in Cards & Payments, which helped mitigate these challenges.

Despite the challenging financial climate, our core strategy remained steadfast. Our unwavering commitment to our Vision, Mission, and Values has positioned us as a leader with an unmatched market position.

With a keen eye on the future, we took decisive action in 2023 by making substantial provisions for continued success. We are firmly focused on our “Run, Grow, Transform” business strategy. This strategy prioritizes becoming the undisputed leader in embedded finance, with an emphasis on B2B2X solutions (B2B to end users). We plan to divest direct lines and implement strategic cross-selling initiatives to further strengthen our core business.

Reinforcing our commitment is the positive feedback received from our 2023 customer satisfaction survey. The survey results demonstrate that overall customer satisfaction remains high, and belief in our value statements is strong. This continued trust from our customers fuels our passion to deliver exceptional service.

As always, our people remain central to our vision. We prioritize valuing our employees, building strong relationships, leveraging our strengths, and executing with unwavering passion. These core principles will continue to guide us as we navigate the evolving economic landscape and propel Peoples Group towards even greater success.





**Grant MacKenzie**

President and Chief Executive Officer

# → OUR EXECUTIVE LEADERSHIP TEAM



**Jeremy Bornstein**

Chief Revenue Officer



**Anne Butler**

Chief Legal Officer



**David Furlong**

Chief Operating Officer



**Samson Lim**

Executive Vice President  
& Chief Financial Officer



**Michael Lombard**

Chief Credit Officer



**Ann McDow**

Chief People Officer



**David Raju**

Chief Information Officer  
& Interim Chief Risk Officer



**Malissa Petch**

Senior Vice President  
Internal Audit

# BOARD OF DIRECTORS



**David Ghermezian**  
Chairman



**Grant MacKenzie**  
President & Chief Executive Officer



**Michael T. Andrews**  
Lead Independent Director



**Lori-Ann Beausoleil**



**Johanne Brossard**



**Andrew Bury**



**Jonathan A. Levin**



**Jason Kenney**



**Michael Oseen**



**Laura Rubino**



**Rubina Salim Havlin**



**Charles Stuart**



**Martin Walrath**

*By valuing people,  
building relationships,  
and focusing on strengths,  
we execute with passion.*

# OUR FAMILY OF FINANCIAL SERVICES

Peoples Group continues to evolve our family of connected companies through strategic, measured growth. As we expand our product and service offerings, as well as the channels of brokers, agents, fintechs and other partners through which they are delivered, we tailor our solutions to an increasing audience in the financial services community.



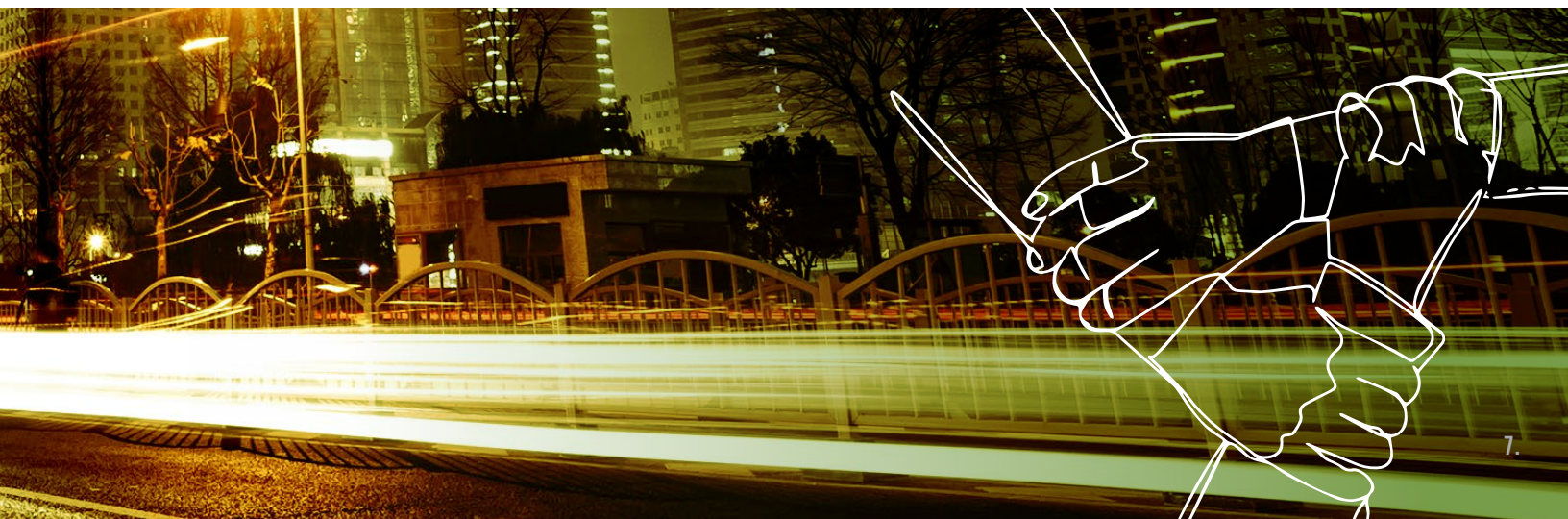
**Peoples** Group



**Peoples** Bank



**Peoples** Trust





# KEY BUSINESS LINES

## BANKING AS A SERVICE

We offer a one-stop shop for embedded financial services with industry-leading solutions for our partners.

## MULTI-FAMILY MORTGAGE LENDING

Experts in CMHC and conventional lending for multi-family, commercial and construction projects.

## SINGLE-FAMILY MORTGAGE LENDING

Specialists in residential mortgages including resale and refinancing through our select brokerage partners.

## CONSUMER DEPOSITS

Core products include Savings Accounts, GICs, RRSPs and TFSAs. Rates offered are among the best in Canada.



# BUSINESS REVIEW



**David Furlong**

Chief Operating Officer

## Overcoming Challenges, Embracing Opportunities

The global climate in 2023 presented challenges, but Peoples Group achieved strong top-line growth across several business lines.

Our Commercial Mortgages and Payments sectors thrived, particularly Money Movement which significantly exceeded expectations. We also maintained a healthy efficiency ratio, demonstrating responsible expense management.

However, higher than anticipated provisions for credit losses and the retroactive nature of Bill C-47 with regards to harmonized sales taxes had an impact on our bottom line. While we're confident in our core business, these one-time charges resulted in a net income below target.

As we look forward, we have taken steps to streamline our balance sheet and optimize our funding book. We continue to prioritize high-return, lower risk, businesses like Insured Mortgages and Money Movement. We'll leverage our expertise to generate new business for funding partners, deepen our customer relationships, and build capabilities to extend our reach.

We want to express our sincere gratitude to our business partners and clients for their continued support. Peoples Group remains confident in our ability to deliver differentiated service offerings in our chosen markets.

We're committed to building a stronger financial foundation and delivering exceptional value in the years to come.

*Peoples Group remains confident in our ability to deliver differentiated service offerings in our chosen markets. We're committed to building a stronger financial foundation and delivering exceptional value in the years to come.*



# 2023 FINANCIAL RESULTS





## Samson Lim

Executive Vice President  
& Chief Financial Officer

Canada's economy started strongly in 2023, but stalled as we experienced continuing high interest rates and a slowing global economy that negatively impacted Canadian businesses and households. Despite this challenging economic cycle, Peoples Group continued to maintain strong fundamentals with a solid capital base, a growing balance of assets under administration and increased investments in technology and talent.

During the year, our recurring earnings streams continued to be strong, but the overall profitability of Peoples Group was impacted by two factors. Firstly, by taking an appropriately reasonable approach, we made large provisions for credit losses in a discontinued asset-backed lending segment. Secondly, we recorded significant amounts of other expenses for retroactive harmonized sales tax measures enacted by the Canadian government.

In 2023, our Assets Under Administration grew \$4.2 billion, surpassing a major milestone to \$25.5 billion from \$21.3 billion. However, the provisions for credit losses and retroactive harmonized sales taxes in other expenses constrained annual net earnings to \$5.3 million.

Our Regulatory Capital Ratio remained solid at 15.6% with a corresponding Leverage ratio of 4.5%.

Looking ahead to 2024, the economic environment remains uncertain. However, without the impacts of the negative 2023 non-recurring items, Peoples Group's strengths have propelled us back toward a solid pattern of growth and strong profitability in Quarter One of 2024 that we anticipate continuing throughout the year.



# 2023 FINANCIAL RESULTS

## CONDENSED BALANCE SHEET<sup>1</sup>

2023

2022

(Expressed in thousands of dollars)

### ASSETS

Cash and securities	1,118,545	1,227,746
Loans receivable	3,630,618	2,244,534
Securitized mortgage receivables	1,745,964	1,596,207
Other assets	1,271,847	1,005,519
<b>Total Assets</b>	<b>7,766,974</b>	<b>6,074,006</b>

### LIABILITIES

Customer deposits	4,139,308	2,684,248
Securitization liabilities	1,643,358	1,469,861
Other liabilities	1,572,867	1,541,221
<b>Total Liabilities</b>	<b>7,355,533</b>	<b>5,695,330</b>

### SHAREHOLDERS' EQUITY

Share capital	66,886	26,884
Retained earnings	340,957	348,861
Non-controlling interest	3,598	2,931
<b>Total Equity</b>	<b>411,441</b>	<b>378,676</b>

<b>Total Liabilities and Equity</b>	<b>7,766,974</b>	<b>6,074,006</b>
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<b>Total Assets Under Administration</b>	<b>25,484,405</b>	<b>21,310,704</b>
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<sup>1</sup>These statements are summarized from audited consolidated financial statements of Peoples Trust Company.

<b>CONDENSED STATEMENT OF INCOME<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<i>(Expressed in thousands of dollars)</i>		
<b>NET INTEREST INCOME</b>		
Interest revenue	258,942	142,737
Cost of funds	197,443	96,067
	<b>61,499</b>	<b>46,670</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>59,986</b>	<b>6,345</b>
<b>INCOME BEFORE CARD &amp; PAYMENT INCOME, SECURITIZATION AND OTHER INCOME, OPERATING EXPENSES AND INCOME TAXES</b>	<b>1,513</b>	<b>40,325</b>
<b>CARD &amp; PAYMENT SERVICES INCOME</b>		
Revenue	240,115	175,258
Expenses	159,554	133,404
Other expense	56,060	–
	<b>24,501</b>	<b>41,854</b>
<b>SECURITIZATION AND OTHER INCOME/(LOSS)</b>	<b>119,572</b>	<b>79,984</b>
<b>INCOME BEFORE OPERATING EXPENSES AND INCOME TAXES</b>	<b>145,586</b>	<b>162,163</b>
<b>OPERATING EXPENSES</b>		
Administrative	49,803	46,350
Salaries and benefits	61,372	54,565
Depreciation and amortization	6,888	5,032
	<b>118,063</b>	<b>105,947</b>
<b>WRITE OFF OF INVESTMENTS</b>	<b>15,654</b>	<b>–</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>11,869</b>	<b>56,216</b>
<b>INCOME TAX EXPENSE</b>	<b>6,582</b>	<b>13,892</b>
<b>NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>5,287</b>	<b>42,324</b>
<b>INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX</b>	<b>–</b>	<b>8,197</b>
<b>NET INCOME FOR THE YEAR<sup>2</sup></b>	<b>5,287</b>	<b>50,521</b>

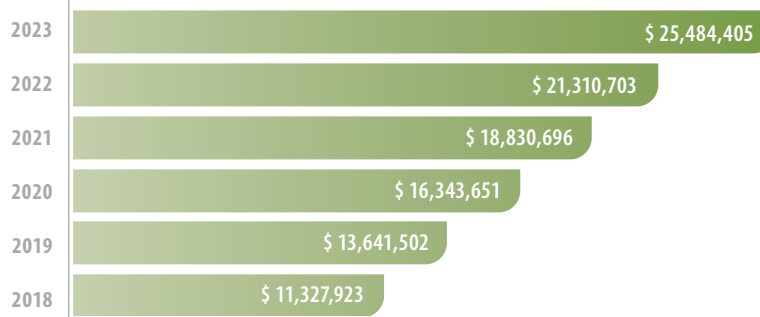
<sup>1</sup>These statements are summarized from audited consolidated financial statements of Peoples Trust Company.

<sup>2</sup>Includes non-controlling interest of \$2,118 (\$3,749 in 2022)

# 2023 FINANCIAL RESULTS

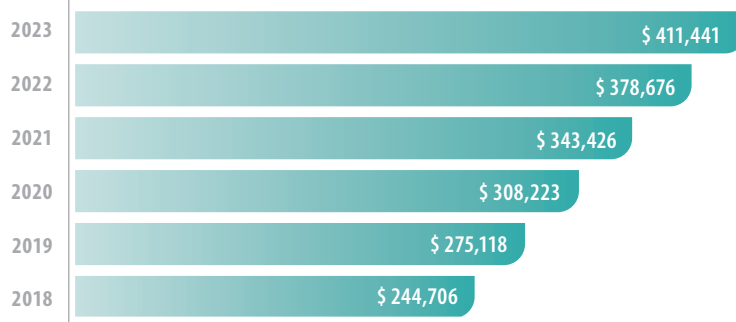
## ASSETS UNDER ADMINISTRATION

(Expressed in thousands of dollars)



## SHAREHOLDERS' EQUITY

(Expressed in thousands of dollars)



## NET INCOME FOR YEAR (AFTER TAX)

(Expressed in thousands of dollars)



## ADMINISTERED ASSETS

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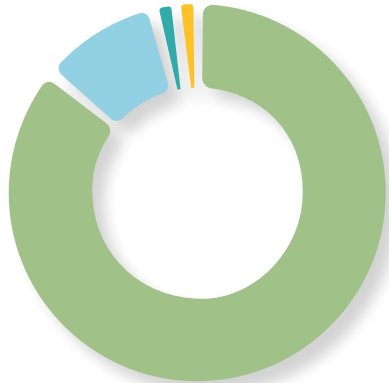
### by Location

- ON 19%
- BC 28%
- Prairies 22%
- Other 31%



### by Security

- Multi-Family 86%
- Single Family 10%
- Care Facility 2%
- Other 2%

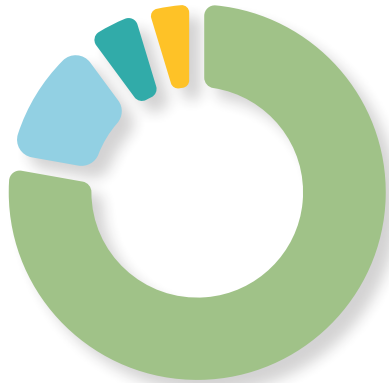


## ADMINISTERED DEPOSITS

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### by Location

- ON 78%
- BC 12%
- Prairies 5%
- Other 5%





## GROWTH BY LINE OF BUSINESS

Peoples Group is pleased to announce substantial growth across several key areas of our business in 2023. Here's a closer look at some of our key achievements:

### Money Movement

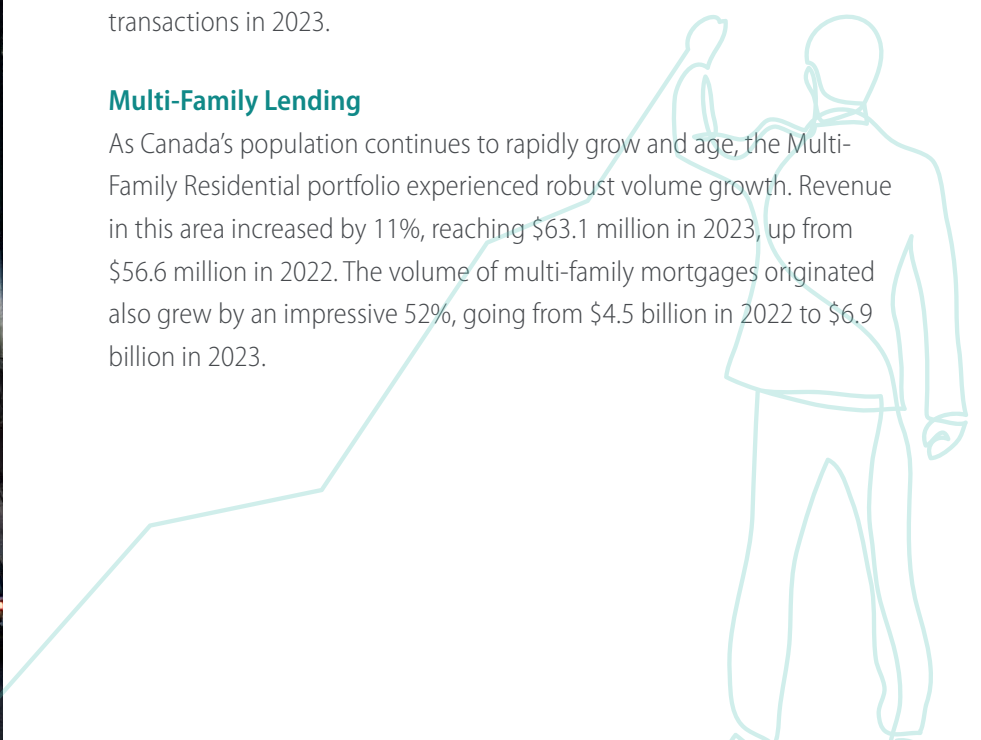
As electronic payments continue to displace cheques and cash, solutions such as EFT and Interac are more in demand for moving money. This area experienced a surge in revenue, growing by an impressive 318% from \$8.7 million in 2022 to \$36.5 million in 2023. Volume grew by 189% from 4.4 billion transactions in 2022 to 12.6 billion transactions in 2023.

### Acquiring

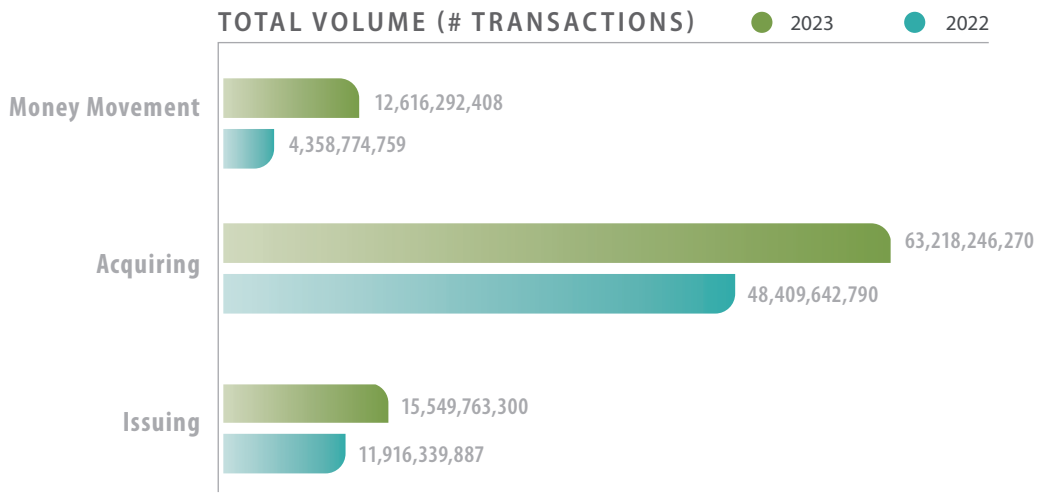
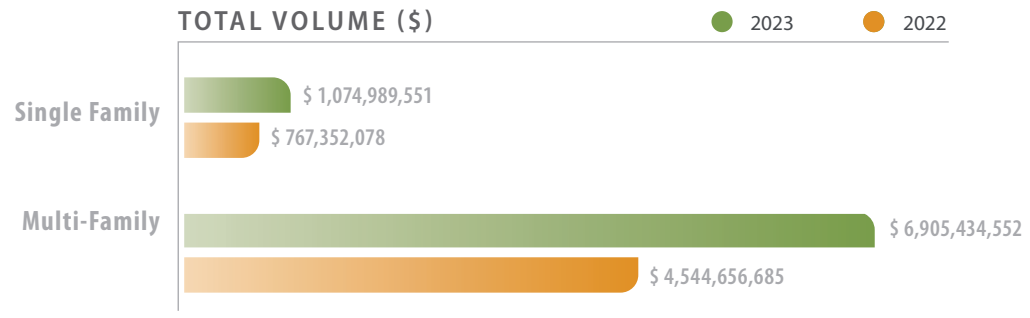
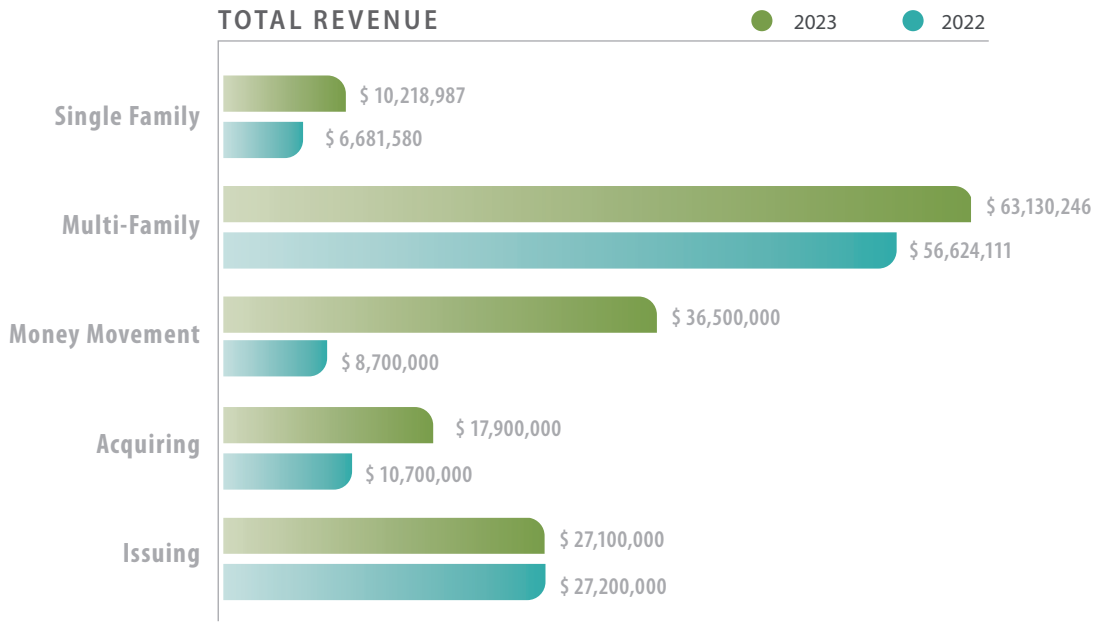
As Canadians shift from cash to card and spend more online, sales from our ISOs and merchants were higher than anticipated. We are processing transactions for some of the largest merchants in the world. Revenue grew by 67% from \$10.7 million in 2022 to \$17.9 million in 2023. Volume grew by 68% from 48.4 billion transactions in 2022 to 63.2 billion transactions in 2023.

### Multi-Family Lending

As Canada's population continues to rapidly grow and age, the Multi-Family Residential portfolio experienced robust volume growth. Revenue in this area increased by 11%, reaching \$63.1 million in 2023, up from \$56.6 million in 2022. The volume of multi-family mortgages originated also grew by an impressive 52%, going from \$4.5 billion in 2022 to \$6.9 billion in 2023.







# ENTERPRISE RISK MANAGEMENT

**David Raju**  
Chief Information Officer &  
Interim Chief Risk Officer

Committed to responsible growth, Peoples Group Enterprise Risk Management empowers confident decision-making through a robust risk management framework.

Peoples Group Enterprise Risk Management (ERM) is committed to safeguarding our growth trajectory amidst the ever-evolving financial services landscape. We recently modernized our Risk Appetite Framework, which dictates the acceptable level and type of risk we're willing to assume in pursuit of strategic goals. This framework considers factors like guiding principles, capital capacity, and competitiveness.

To identify and address operational risks, we conduct ongoing Risk Control Self-Assessments (RCSAs) across business units. These assessments evaluate inherent risks (without controls), existing controls, and their effectiveness in mitigating risk. We actively challenge initial assessments to ensure an accurate profile of each unit's risk landscape.

Furthermore, in 2023, we launched a comprehensive Operational Risk training module for all employees to enhance risk awareness. This online training program is readily accessible on-demand.

In anticipation of the updated OSFI Guideline B-10 on Third-Party Risk Management (TPRM), we implemented a dedicated software solution in 2023. This system facilitates a centralized risk-based repository for all third-party arrangements, along with a standardized approach to assess their criticality and associated risks. This initiative helped Peoples prepare to meet the new TPRM requirements coming into effect on May 1, 2024.



# REGULATORY DEVELOPMENTS

Anne Butler  
Chief Legal Officer

## 2023 witnessed a significant year for regulatory developments impacting Peoples Group.

We actively monitored and responded to changes from various governing bodies, including the Office of the Superintendent of Financial Institutions (OSFI), the Financial Consumer Agency of Canada (FCAC), the Autorité des marchés financiers (AMF), and provincial authorities.

### Key Regulatory Updates:

- OSFI: Introduced a new Supervisory Framework with tier ratings and an expanded viability risk scale. Additionally, OSFI launched initiatives on business continuity, operational resilience, and third-party risk management.
- FCAC: Strengthened consumer protection oversight through new guidelines and data call requirements.
- Federal Government: Proposed a Mortgage Charter, changes to money laundering and terrorist financing laws and open banking initiatives.
- AMF: Published draft guidelines on information security incidents, liquidity adequacy, and Pillar 3 disclosure requirements.

### Provincial Regulations:

- Quebec: Bill 96 introduced French language requirements for commerce and business, impacting product labeling, branding, and signage.
- Ontario: Bill 142 introduced a new Consumer Protection Act, the first comprehensive revision in two decades.

### Federal Privacy Legislation:

- Bill C-27 proposes to replace PIPEDA and aligns with Quebec's Bill 64 on privacy rights.

### Payments and Anti-Money Laundering:

- The Regulations for the Retail Payment Activities Act (RPAA) were finalized, impacting many of our partners and clients. Peoples Group's prudentially regulated entities remain exempt from certain RPAA requirements.
- FINTRAC introduced new regulations bringing mortgage services under Anti-Money Laundering and Terrorist Financing (AML/ATF) requirements commencing October 11, 2024.

***In response to the evolving regulatory landscape, Peoples Group has consolidated and strengthened its regulatory compliance and AML/ATF teams. We are committed to maintaining the highest standards of compliance and adapting effectively to changing regulations in 2024 and beyond.***



# TECHNOLOGY

**David Raju**  
Chief Information Officer &  
Interim Chief Risk Officer

Our commitment to innovation in technology is driving a secure, efficient, and future-proof technology foundation for Peoples Group.

In 2023, we continued our focus on innovation and investing in strategic projects. This focus supported the continued security, resiliency, and efficiency of our internal and external technology environments. A key aspect was the development of new or improved core capabilities. This involved sustained investment in personnel, processes, partnerships, and relevant IT systems.

We balanced innovation with practicality, pursuing solutions that could generate new, sustainable revenue streams. These high-value initiatives underwent rigorous evaluation before implementation. Additionally, our corporate projects addressed maturing essential processes in areas like information security, anti-money laundering (AML), privacy, and automation.

A significant shift occurred in 2023 with the introduction of product squads. These squads focused on the ongoing development and evolution of our product suite, in core areas like Deposits, Lending, and Payments. This transition from project-based to product-based funding empowered the team to manage their roadmap delivery with increased speed, efficiency, and flexibility.

Looking forward, the Technology department's 2024 priorities are strengthening our infrastructure foundation, maturing our cybersecurity posture, and enhancing our ability to comply with regulatory and market standards. Initiatives include modernizing our technology and resiliency infrastructure, alongside key projects like Enterprise Transaction Monitoring and Data Governance. These efforts will help Peoples Group to remain technologically equipped for future success.



# TREASURY & CAPITAL MARKETS

## Salim Hemani

Senior Vice President, Treasury & Financial Innovation



Peoples Group has maintained a fortified balance sheet with focus on managing market risk, despite the volatility induced by the pandemic.

### Capital Markets

Peoples Group has established a strong track record in the securitization of insured multi-family and single-family mortgages, and has been a key partner for placement in the National Housing Act Mortgage Backed Securities (NHA MBS) and Canada Mortgage Bond (CMB) Programs since their inception.

Our expertise in securitizing insured mortgages, specifically in the NHA MBS and CMB Programs, dates back to the program's inception in 1987. This experience allows us to offer consistently competitive mortgage rates to a diverse clientele, fostering homeownership and economic stability within our communities.

While renowned for our established strengths, we are constantly innovating and expanding our capabilities. We are actively exploring new avenues such as syndication/sell downs and non-vanilla funding/securitization structures, allowing us to cater to a wider range of clients and adapt to evolving market demands.

### Treasury

Peoples Group Treasury prioritizes managing liquidity and market risk within established parameters set by the Asset Liability Committee (ALCO) and the Board. This commitment translates to a well-capitalized balance sheet and strategic risk mitigation strategies, ensuring financial stability even during turbulent market conditions. Peoples Group prioritized maintaining a strong and liquid balance sheet, demonstrating its unwavering commitment to mitigating market risk and protecting Peoples Group's financial well-being.

# PEOPLE AND CULTURE

**Ann McDow**  
Chief People Officer

## Showing consistent growth since 1985

At Peoples Group, we invest in our greatest asset: our people. We are an inclusive, strengths-based and relationship-focused organization that encourages employees to be engaged and passionate about what we do and the exceptional service we provide. This fosters a culture where everyone's contribution is valued.

What truly sets us apart is how we encourage every employee to complete a CliftonStrengths® assessment to unlock their unique talents and maximize their potential. This fosters engagement, collaboration, and ultimately, exceptional outcomes for our people, clients, and the company. By investing in our greatest asset, we build a foundation for continued success.

## Wellbeing

Our employees are at the heart of our success and with strengths a natural part of our culture, we are focused on building the holistic wellbeing of employees to help them achieve a balanced life.

There are regular events offered online and at our locations that provide valuable information and resources that touch on each of the 5 wellbeing elements, including Career, Community, Financial, Physical/Mental and Social.



### EMPLOYEE ENGAGEMENT SURVEY

PARTICIPATION RATE **94%**

### EMPLOYEE FAVORABILITY RATINGS

**Purpose**  
81%

**Growth**  
80%

**Excellence**  
84%

**Belonging**  
79%

**Support**  
71%



# PRODUCTS AND SERVICES



Peoples Group

# BANKING AS A SERVICE

*Bank Through Us*



Discover the ease of partnering with us for comprehensive solutions that facilitate access to the complex world of banking, networks and payment processing.

Peoples Group specializes in providing cutting-edge Banking as a Service solutions, empowering you to effortlessly integrate banking and payment functionalities into your business. With our API-driven approach, we offer a scalable and secure banking infrastructure.

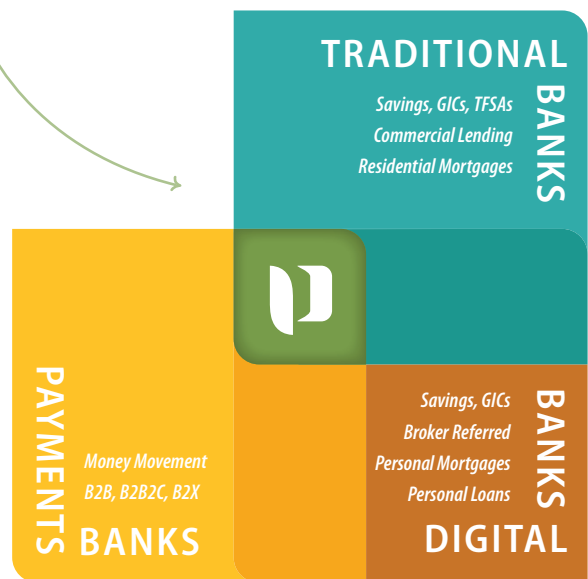
By focusing our resources on this specific set of solutions, we support some of Canada's largest fintechs, enabling them to launch compliant and innovative products.

### Our ecosystem of banking services includes:

- Peoples Payments Platform
  - Card Issuing
  - Merchant Acquiring
  - Money Movement
- Peoples Deposits Platform
- Peoples Lending Platform

Accelerate your entry into the financial services arena through our suite of complementary products and services. While we handle the intricacies of banking, regulatory and compliance requirements, you can focus on what truly matters – growing your business.

**We operate at the intersection of traditional, digital and payments banking.**







# PEOPLES PAYMENTS PLATFORM

*Industry Leading Payment Solutions*

We are your trusted partner to make all your financial service innovations possible.

We are an entrepreneurial organization that excels at customizing solutions to fit your needs. Our experienced Payments team will guide you through local regulations. We will collaborate with you to solve your payment challenges.

We provide access to a wide array of products and services through our relationships with the most popular payments providers:



## MONEY MOVEMENT

We are the leading provider of turnkey digital-first banking and payment services in Canada.

Our wide range of money movement products will enhance your customers' payment experience and provide choice and flexibility. We offer secure services, in a certified PCI DSS environment, to deliver the tools necessary to expand your digital offering.

***In 2022, we became the first new ACSS Direct Clearer since 1984.***

### Today's digital payment solutions include:

- Interac e-Transfer<sup>®1</sup>, Request Money, Send Money and Autodeposit
- Visa Direct<sup>®2</sup>, and Mastercard Send<sup>®3</sup>
- Electronic Funds Transfer (EFT)
- Bill Payment
- Direct Deposit

We are constantly expanding our money movement product offering to meet your evolving payment needs.

1. Interac, Interac e-Transfer and the Interac logo are registered trademarks of Interac Corp. Used under license.  
 2. Visa Int. / Peoples Trust Company, Licensed User. Visa Direct is a trademark of Visa International Service Association.  
 3. Mastercard and the circles design are registered trademarks of Mastercard International Incorporated.  
 Mastercard Send is a trademark of MasterCard International Incorporated.  
 American Express is a trademark of American Express Marketing & Development Corp. Used under license.  
 UnionPay is a trademark of CHINA UNIONPAY CO., LTD.  
 Discover is a trademark of Discover Financial Services

# CARD ISSUING SPONSORSHIPS

*We are Canada's leading issuer of prepaid cards and were also the first to offer CDIC coverage on prepaid products.*



We've enabled the creation of some of the most innovative card programs in-market today.

For over 18 years, Peoples Group has been offering Prepaid and Credit BIN issuing sponsorships. Our expertise, gained from leading the prepaid industry in Canada, has resulted in launching innovative programs into market. Today we have over 1,200 programs in market and represent close to 70% of total market share. We are primary members with most networks including MasterCard, Visa, AMEX and UnionPay

We issue cards tailored to niche markets in the financial, corporate, government, travel, insurance, health, and retail sectors.

**These are just some of the issuing products we offer:**

- Reloadable and non-reloadable prepaid programs
- Secured and unsecured credit programs
- Multi-currency
- Private label or network branded
- Mobile wallets and contactless payments
- Virtual cards

Payment cards are extremely versatile and power many applications today such as expense management, buy now pay later programs, disbursements, on-demand pay, gig economy payments, corporate incentives, gifting and cheque replacement applications.

Our issuing programs can be enhanced by integrating money movement services to your business needs.

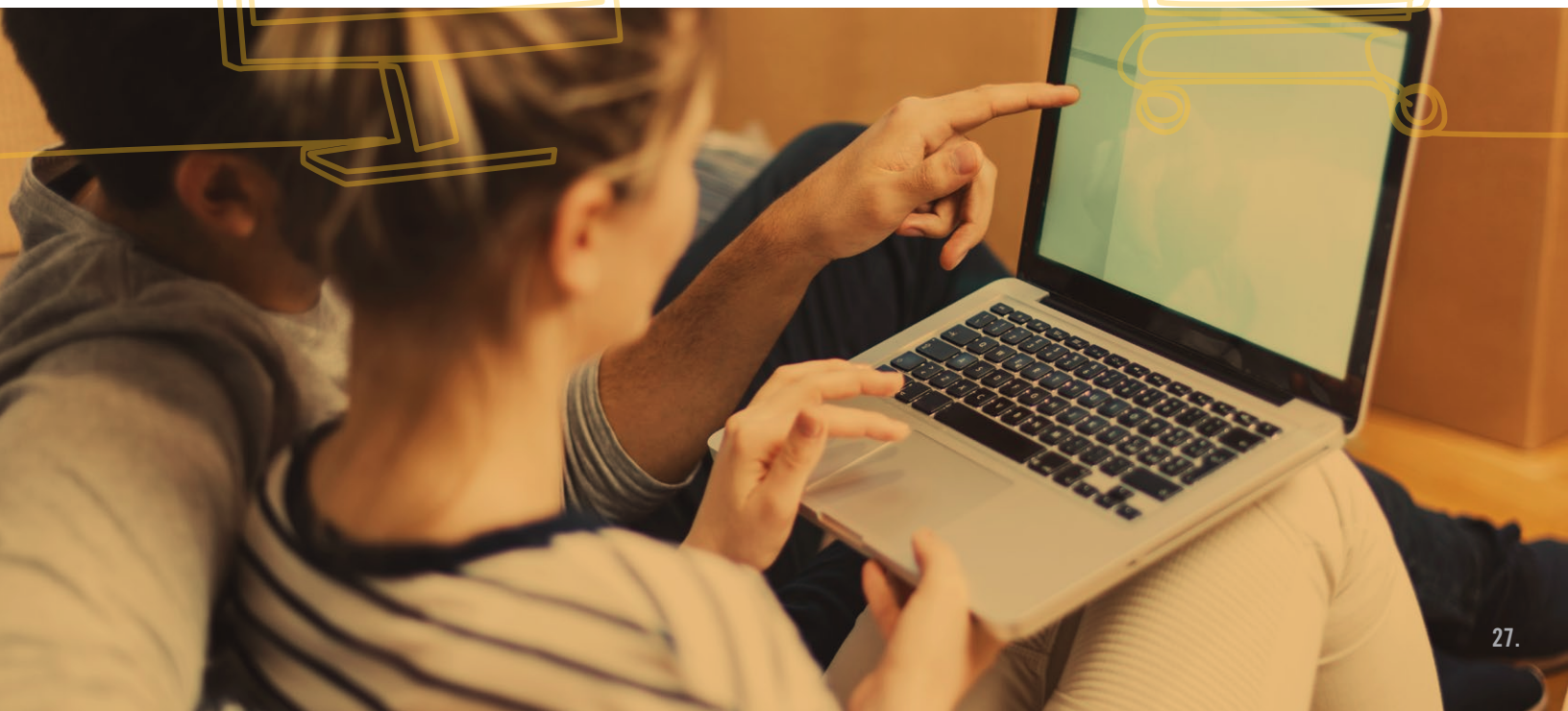
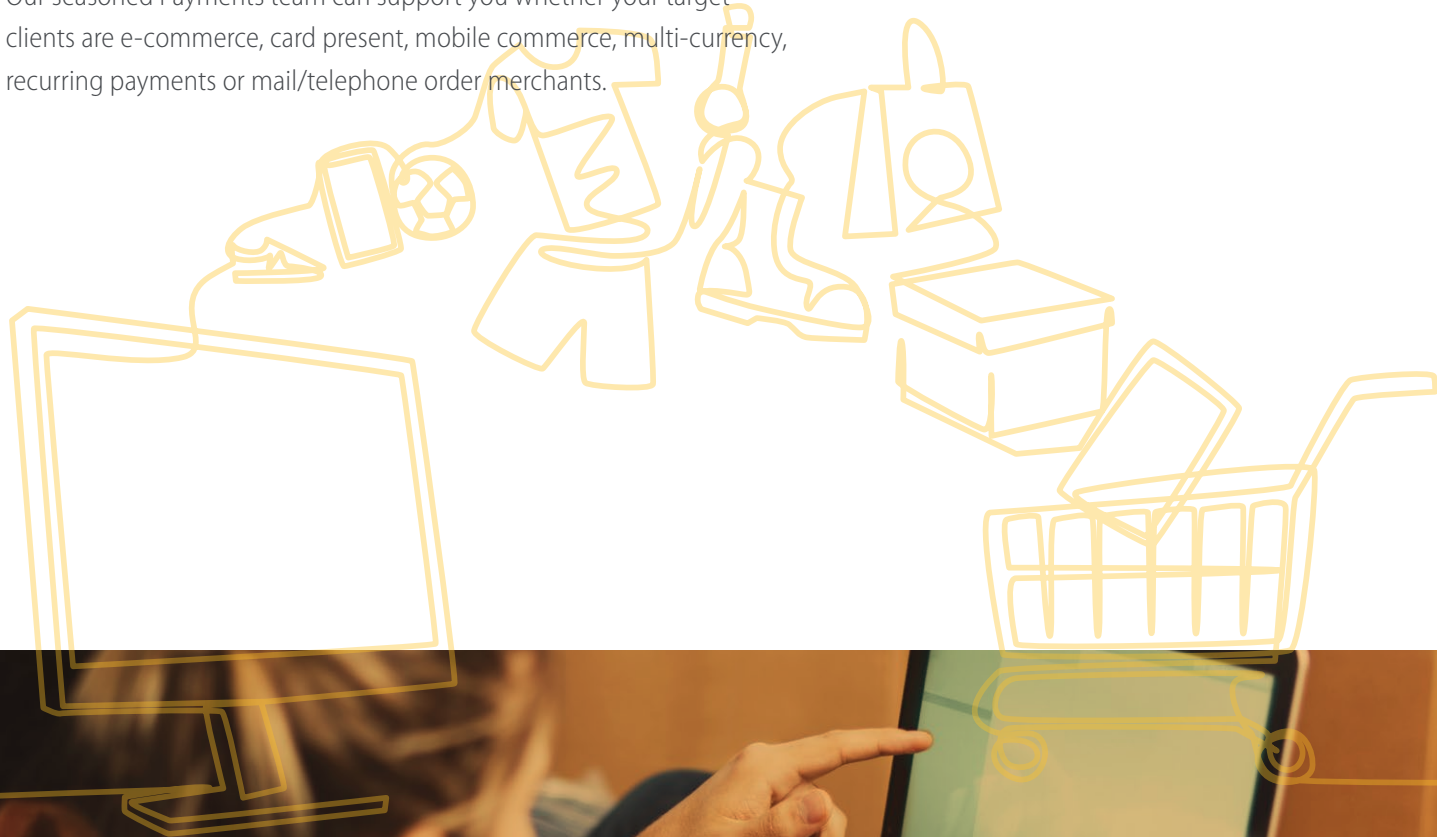
We offer flexibility and innovation for merchants.

Providing access to the Canadian payment system, Peoples Group is the leading sponsor of Independent Sales Organizations, payment facilitators, processors and fintechs in Canada. Through our sponsorship program, we work with reputable, established partners from around the world, to provide choice, flexibility and innovation to merchants.

Having acquiring relationships with Visa, Mastercard, *Interac*, UnionPay, American Express and Discover, we leverage our experience with BIN sponsorships and the latest push and pull funds services, such as Visa Direct and Mastercard Send, to help deliver robust solutions to merchants.

Our seasoned Payments team can support you whether your target clients are e-commerce, card present, mobile commerce, multi-currency, recurring payments or mail/telephone order merchants.

## MERCHANT ACQUIRING SPONSORSHIPS



# PEOPLES DEPOSITS PLATFORM

***Offer deposits using  
our infrastructure,  
your branding.***

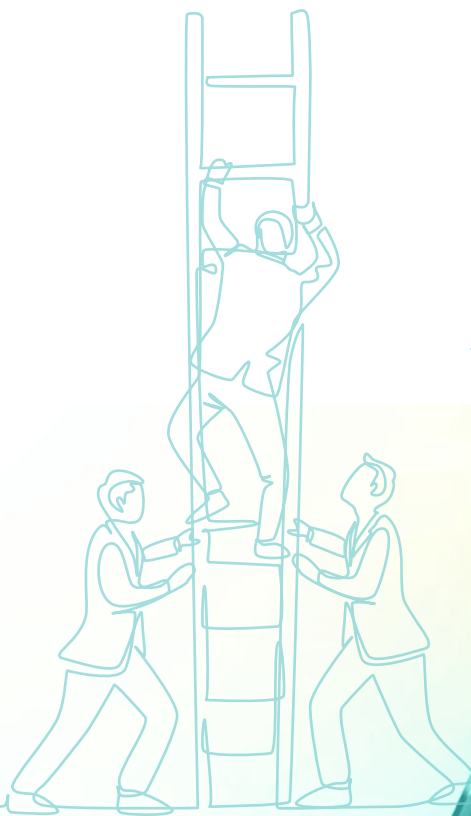
## Unparalleled Flexibility and Scalability

*Deposits as a Service* revolutionizes the way your business integrates banking capabilities into your platforms. With this innovative approach, you can easily offer a range of deposit-related products.

Our full-featured infrastructure includes a suite of APIs, accounts with CDIC insurance and access to money movement services (such as EFT and *Interac e-Transfer*). With faster time-to-market for new products, assistance in managing regulatory requirements, and access to advanced banking features, you can stay ahead of the curve.

We also offer deposit accounts for your business that can help manage business expenses, deal with funding and settlement, hold your client funds in custody and earn interest on excess cash.

Experience the future of banking integration with the Peoples Deposits Platform and unlock new possibilities for growth and innovation.





## Experts in Specialized Lending

Peoples Group has a long history of lending in niche markets through deep domain expertise and proprietary deal flow. Our team of relationship managers have the unique capabilities to tailor creative lending structures for alternative lenders, Canadian originators of credit cards, Mortgage Investment Corporations, alternative real estate service companies, and fintechs.

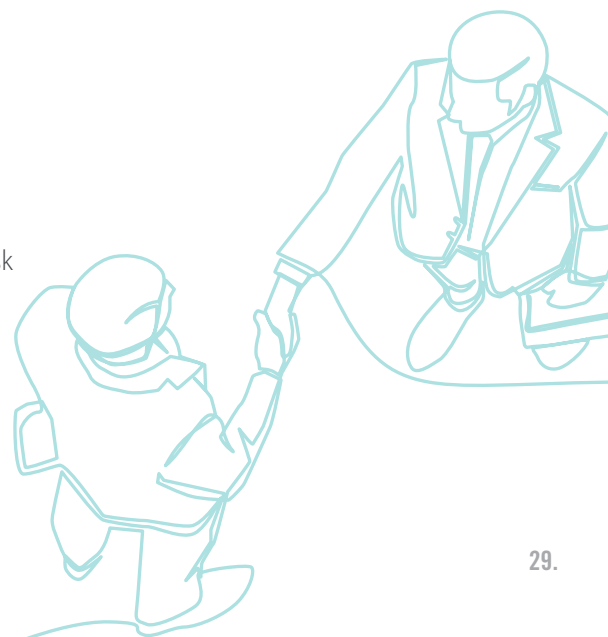
Our dedicated team specializes in designing financing structures that align with the unique business needs and collateral types of our customers, either directly or off-balance sheet.

Our financing solutions provide much needed liquidity to fuel their growth.

### Key benefits:

- Source of liquidity to funding existing and newly originated/ongoing consumer and commercial loans and other credit products
- Revolving credit facilities as well as off-balance sheet options such as Receivable Purchase Agreements (RPAs)
- Facility can be structured to transfer none, some or all of the credit risk to Peoples

# PEOPLES LENDING PLATFORM



# MULTI-FAMILY MORTGAGE LENDING

## 40 Years of Expertise

We provide commercial mortgage funding to multi-family landlords, real estate investors, developers, seniors' facility operators, and non-profit affordable housing societies in communities nationwide.

Our focus is on providing Canada Mortgage and Housing Corporation (CMHC) insured multi-family loans, including CMHC Mortgage Loan Insurance (MLI) Select construction and takeout financing. Additionally, we offer conventional mortgage financing for condominiums, purpose-built rentals, property repositioning, and various commercial real estate projects.

## CMHC Mortgage Lending

With more than \$1.5 billion in prime mortgages under administration and a seasoned team, we specialize in CMHC-insured multi-family mortgage financing. Our expertise extends to underwriting and placing CMHC-insured loans for rental apartments, seniors' residences, and affordable housing projects. Through our strong relationship with CMHC, we guide customers through the application process and offer competitive interest rates through the CMHC Canada Mortgage Bonds Program.

## Conventional Commercial Mortgages

Our uninsured mortgage program prioritizes customized underwriting to meet customer needs. With regional offices staffed by experienced underwriters, we understand local market challenges and offer creative lending solutions. From construction and land financing to bridge loans and renovation funding, we support customers in achieving their real estate investment objectives.





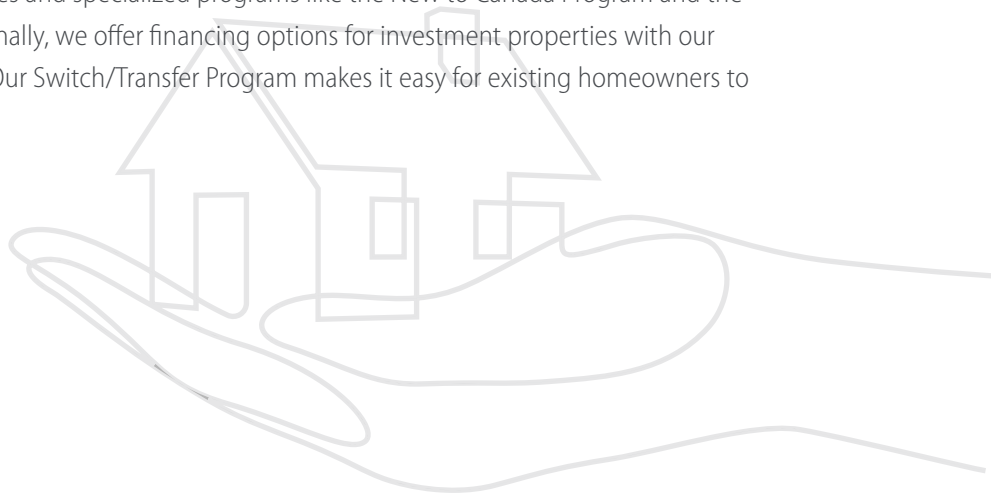
# SINGLE-FAMILY MORTGAGE LENDING



## A Trusted Partner to Exclusive Brokerages

We work closely with an exclusive group of brokerages who value our partnership and long-term relationships. Our dedicated team provides personalized service, ensuring brokers can effectively address their clients' mortgage requirements, whether it's for a primary residence, second home or investment property.

Our comprehensive suite of mortgage products is designed to meet the varied needs of borrowers, from High Ratio Mortgages to Conventional Insurable Mortgages and specialized programs like the New to Canada Program and the Purchase Plus Improvements Program. Additionally, we offer financing options for investment properties with our Investment Loan Rentals program (2-4 units). Our Switch/Transfer Program makes it easy for existing homeowners to transition smoothly to our mortgage solutions.



# DEPOSIT SERVICES

PEOPLES TRUST

## Competitive Interest Rates and Registered Products

Our range of deposit services appeal to both consumers and businesses with some of the best rates in Canada. Customers can enjoy 24/7 access to their deposit accounts by using our online banking platform or mobile app.

### Guaranteed Investment Certificates (GICs)

If you're looking for investment options with high interest rates, guaranteed for the length of your chosen term, with no-fees, then we've got you. With both non-registered and registered options, save for your future while earning some of Canada's best rates. And relax knowing that your investments are eligible for Canada Deposit Insurance Corporation (CDIC) insurance.

#### GICs

Available in short-terms of 30 to 364 days or in long-terms of one to five years.

#### REGISTERED GICs

##### Retirement Savings Plans (RRSP) GICs

Available for terms of one to five years.

##### Tax-Free Savings Account (TFSA) GICs

Available for terms of one to five years.

### Savings Accounts

Savings accounts at Peoples Trust come with zero monthly fees. With competitive interest rates, daily interest calculations, monthly payouts, and eligibility for CDIC insurance, our savings accounts offer excellent value.

We offer two straightforward options for high-interest savings:

#### e-Savings Account

Earn high interest with no minimum deposit required. You'll get the convenience of online and mobile banking, which allow you to quickly open your account.

#### Tax-Free Savings

The TFSA allows you to earn interest tax-free within Canada Revenue Agency limits, easily managed through online or mobile banking.

### Business Accounts

#### SimplyBusiness™

Transactional account with three convenient service packages to choose from: *Basic, Regular, or Frequent*.

Enjoy the benefits of *Interac* e-Transfer and bill payments with the convenience of online banking or our mobile app.

#### Business GICs

These GICs for your business offer a competitive and guaranteed interest rate. They are available in short-terms of 30 to 364 days or in long-terms of one to five years.





# DEPOSIT SERVICES

## PEOPLES BANK

### At Peoples, You Have More Choice

Both Peoples Bank and Peoples Trust are part of our family of financial services. If you are interested in maximizing your potential CDIC coverage eligibility, then you can choose to open accounts and GICs at both Peoples Bank and Peoples Trust.

#### **Guaranteed Investment Certificates (GICs)**

Save for the future while earning some of Canada's best rates, all with the security of your funds being eligible for Canada Deposit Insurance Corporation (CDIC) insurance. Available in short-terms of 30 to 364 days or in a long-terms of one to five years.

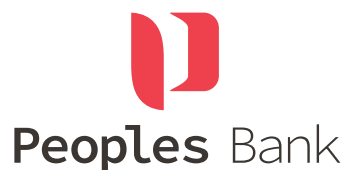
#### **Accounts**

##### **EasyTransaction™**

Transactional account with two convenient service packages to choose from: *Pay-as-you-go* or *Bundled*. Enjoy the benefits of *Interac* e-Transfer and bill payments with the convenience of online banking or our mobile app.

##### **e-Savings Account**

This high interest savings account provides the convenience of online and mobile banking, while allowing you to purchase your GICs seamlessly.



# PEOPLES GIVING



## Making a Difference Together: 2023 Community Impact Report

At our company, connecting people doesn't stop at the office door. In 2023, our company and employees continued their support and participation in annual fundraising campaigns nationwide.

### Empowering Youth

We rallied behind our Chief Risk Officer in his participation in the Covenant House Executive Sleepout, raising more than \$23,000 for programs supporting at-risk youth.

### Strengthening Hearts

We've been proud partners with the Heart & Stroke Foundation since 2014, contributing more than \$96,000 through our participation in Ride for Heart (formerly Big Bike). Since 2020, we adapted to a virtual format and in 2023 raised more than \$5,000, fostering healthy competition between our Vancouver and Toronto offices.

Beyond these highlights, our Peoples Giving program also supported the following initiatives:

- Sun Run
- Bard on the Beach Volunteer Program
- BC Cancer Foundation – Tour de Cure
- Food Banks Canada
- George Brown Foundation
- Gordie Howe Cares
- Red Cross Mobile Food Bank

Looking ahead, we're excited to build on this momentum in 2024 with new initiatives and continued support for the communities where we live and work.



# CONTACT US

Connect with the Right People

## PEOPLES GROUP WESTERN OFFICE

Suite 1400 - 888 Dunsmuir Street  
Vancouver, BC V6C 3K4  
Phone: 604-683-2881  
Toll Free: 855-683-2881

## PEOPLES GROUP EASTERN OFFICE

Suite 1310 - 95 Wellington Street West  
P.O. Box 15  
Toronto, ON M5J 2N7  
Phone: 416-368-3266

## COMMERCIAL MORTGAGES WESTERN CANADA

Phone: 604-685-1068

## COMMERCIAL MORTGAGES EASTERN CANADA

Phone: 416-368-3266

## PEOPLES BANK DEPOSIT SERVICES

Suite 100 - 888 Dunsmuir Street  
Vancouver, BC V6C 3K4  
Phone: 778-309-4860  
Toll Free: 833-309-4860

## PEOPLES PAYMENT SOLUTIONS & CARD SERVICES

Suite 1310 - 95 Wellington Street West  
P.O. Box 15  
Toronto, ON M5J 2N7  
Payment Solutions: 877-374-9444  
Card Solutions: 855-694-6214

## PEOPLES TRUST DEPOSIT SERVICES

Suite 100 - 888 Dunsmuir Street  
Vancouver, BC V6C 3K4  
Phone: 604-331-3465  
Toll Free: 800-663-0324

For more information visit [PeoplesGroup.com](http://PeoplesGroup.com)



**2023  
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