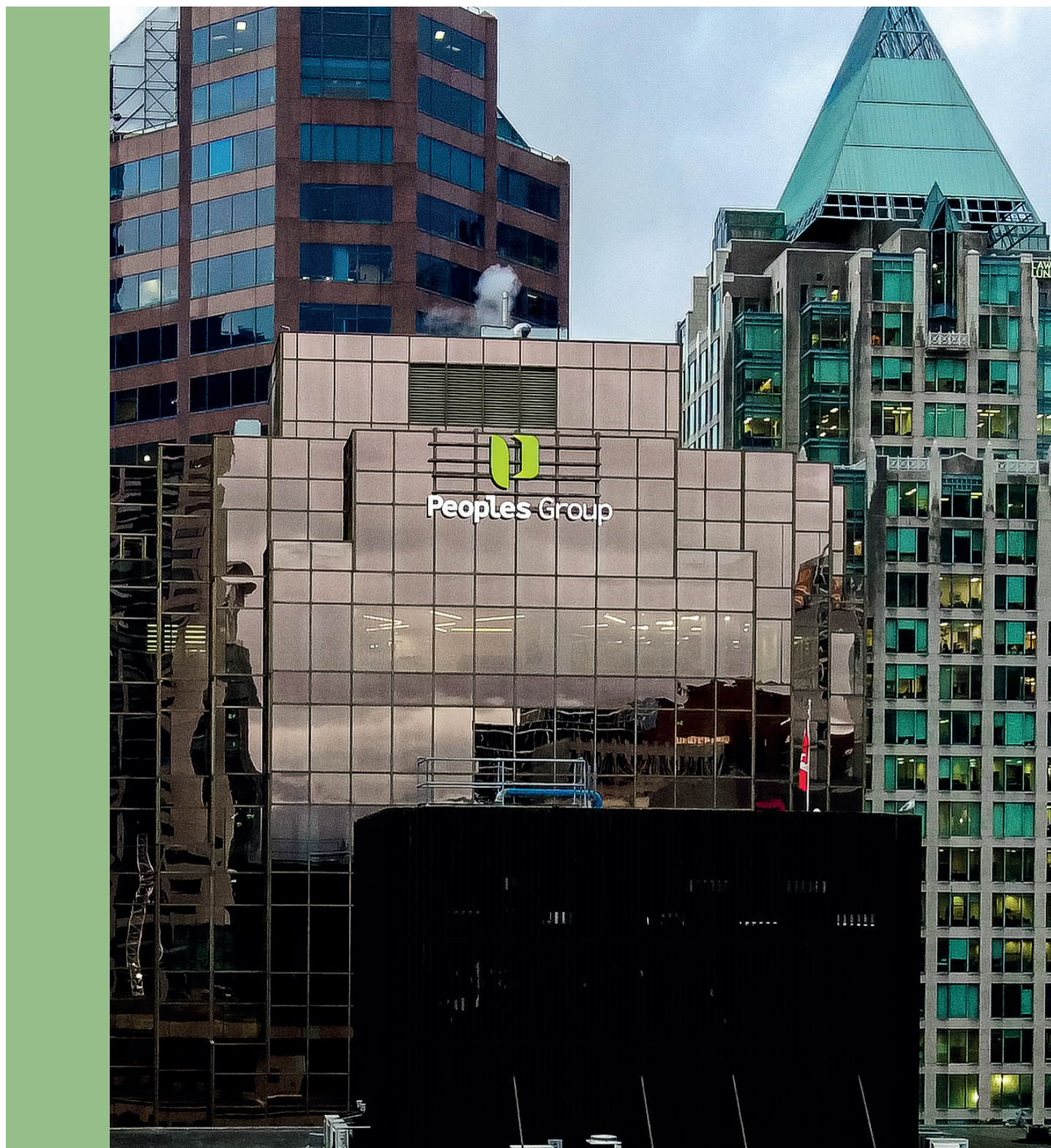




Peoples Group
It's about you





It's about you.

Your needs for the highest level of customer service are the reason we focus our resources on a select lineup of products and services.



Peoples Group

VISION

Relentless pursuit of tailored solutions delivered with world class customer interactions.

MISSION

Exceed customers' expectations by providing access to financial products within select markets.

VALUES

Trustworthy, Creative, Willing
By valuing people, building relationships and focusing on strengths, we execute with passion.

Message from the CEO

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



Grant MacKenzie
President and Chief Executive Officer

As the saying goes, there is strength in numbers. 2020 tested our ability to remain strong, but the People of Peoples Group reacted proactively as the pandemic affected our business processes, customers, and employees.

I am proud of how we responded. We had built a fantastic team who put us in a great position to be mobile long before we needed to be. That forethought gave us the ability and agility to go remote and remain connected, so we could continue to provide a high level of customer service and employee engagement.

At regular all-employee online meetings, we heard how thankful our employees were for the strength-based approach and relationship-based values embedded in our corporate culture.

Pivotal to our success was how we adapted. To keep the business and our employees safe, we successfully modified:

- where and how we work
- how we meet the needs of our customers
- our approach to giving back to the community

As you will read throughout this report, we took the opportunity to streamline and improve our processes while keeping our commitment to protect our employees, customers, and partners physically and economically. We were agile, adaptable and thankful to our customers, business partners and our employees who adapted with us.

You will also read that there is strength in our numbers for 2020, and because of the efficiencies we built, we are well set for a stronger 2021.

Adaptability and strength in numbers

Operations Review

Growing Forward:
Successful navigation through
an unprecedented year



Bill Moffatt
Chief Operations Officer

Even though 2020 was not business as usual, it provided us with an opportunity to pause and pivot as we navigated the market forces the pandemic created.

We were able to enhance our structures and processes as we moved into remote working. We also helped our clients navigate through Government deferral programs. With dedication to world-class customer service as our foundation, we were also focused on ensuring that our customer relationships and partnerships remained strong.

The Peoples Trust business, comprised of Commercial Mortgages, Personal Lending and Deposit Services, demonstrated another year of increased volumes. This was facilitated by multiple funding sources - including a stable deposit base, a substantial warehouse line facility, and strategic securitization

activities. We appreciate our innovative business partners, and their collective ability to facilitate solutions that are key to our success. Together we will continue to expand our product lines in specialty financial services markets.

Continuing with our strategy to grow forward, in 2020 we commenced the operations of Peoples Bank by offering our consumer products under this exciting new brand. Our Bank customers can look forward to the addition of new products and services that are in development.

In the Canadian card issuing business, we remain the dominant provider in the prepaid space. Our experienced payments team continues to grow and enhance a portfolio of financial technology (fintech) companies.

We are grateful to be acknowledged as being innovative collaborators by our partners. Innovation is a key component of our Vision, Mission and Values. While 2020 was not business as usual, we were able to capitalize on various opportunities and initiatives to enhance overall results. Thus, we are well-positioned for continued growth and innovation in 2021 and beyond.

A Stable Portfolio

Peoples Group has been providing tailored financial services to the Canadian marketplace for more than 35 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. We expect to continue this successful journey in the years to come. Peoples Group financial services are offered through a selection of partners and channels.

Lending

Specialists in residential mortgages, consumer loans and alternative financing options, including advances on inheritances.

Deposit Services

Strong roots in core products, including Savings Accounts, GICs, RRSPs and TFSAs offered with rates among the best in Canada.

Commercial Mortgages, Services & Securitization

Experts in CMHC and conventional lending for multi-family, commercial and construction projects with mortgage servicing for investor clients.

Payment Solutions & Card Services

Industry-leading services for merchants and custom solutions for fintechs have been our hallmark track record for innovation in the payments area.



Darren Kozol
General Counsel & Corporate Secretary



James Ireland
Chief Risk Officer



Michael Lombard
Chief Credit Officer



Bruce Duthie
Chief Information Officer

Marketing & External Communications

2020 was a year to reassess how we work together and reassure our customers that their financial well-being is our top priority.

It's about you™

Our refreshed brand was fully integrated in 2020 through customer-visible channels such as our website, statements, building signage and various marketing activities. The new tagline 'It's About You' became more prevalent as we all sought to remain calm and customer-centric while living with a pandemic.

Our key focus for Peoples Trust and Peoples Bank customers was reassurance that their funds were safe with us. We continue to be amazed at the ingenuity and resilience of our employees, partners and customers as they keep moving forward in a positive direction, taking in stride the extra challenges that 2020 brought.

Access to Peoples Bank was increased with the addition of a personal transaction account, mobile banking and bill payments. Near-Prime mortgage products were also added to help grow our broker referred business and serve a unique market.

Our Social Media presence increased in our four channels of LinkedIn, Facebook, Instagram and Twitter, and we are pleased to be reaching a wider audience while maintaining integrity with all our posts.

This year's Customer Feedback Survey acknowledged that 8 out of 10 customers are satisfied or very satisfied with our services, and 80% agreed that our actions are aligned with our values.



Kathleen Ross

Assistant Vice President - Corporate Services

Our Family of Financial Services



Peoples Group



Peoples Bank



Peoples Trust



LENDFUL



PSiGate

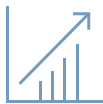
Peoples Group continues to evolve our family of connected companies through strategic, measured growth. As we expand our product and service offerings, as well as the channels through which they are delivered, we tailor our solutions to an increasing audience in the financial services community.

A growing number of customers and the consumers who deal with brokers, agents, fintechs and other financial intermediaries are benefiting from their relationships with Peoples Group.



Peoples Trust

Deposit Services



Still here to serve you

We're here to support you on your path toward success.

Contact Us

Phone: 604-331-3465

Toll Free: 800-663-0324

Fax: 604-683-5110

peoplesgroup.com

Peoples Trust offers a portfolio of products to consumers and businesses which allows access to financial services whenever and wherever our customers need it.

We can discuss your savings goals and retirement plans.

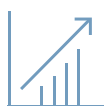
Whether it is via our online banking platform or using our mobile app, customers have 24/7 access to their deposit accounts.



Deposit Services

Guaranteed Investment Certificates (GICs)

Competitive rates guaranteed for the full term



Peoples Trust GICs offer high rates that are guaranteed for a fixed term in a safe, secure and no-fee investment, with the convenience of online banking. With non-registered and registered options, you can save for your future while earning among the best rates in Canada; and your deposit is eligible for Canada Deposit Insurance Corporation (CDIC) insurance.

Non-Registered GICs

Whether it's a short-term investment of 30 to 364 days or a longer-term of one to five years, interest rates for your personal or business GIC are guaranteed for the full term of your investment.

Retirement Savings Plans

Available for terms of one to five years, the Peoples Trust RSP provides a fixed and guaranteed rate for the entire term of your investment. Interest is compounded annually and paid at maturity. With no set-up or service fees, saving for your retirement is easy.

Tax-Free Savings Account (TFSA) GICs

If you need a place to invest funds, our TFSA GIC is a great choice. This product offers terms from one to five years, with rates that are fixed and guaranteed for the full term. Interest is compounded annually and paid at maturity. With no set-up, service or transfer fees, you can only win with this investment option.

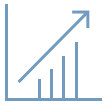




Deposit Services

Savings Accounts

Zero monthly fees and no minimum deposit



Many of the milestones in life take a lot of planning to achieve, and sometimes the hassle of planning can take away from the excitement. At Peoples Trust, we offer two simple options for high-interest savings, including the e-Savings Account and TFSA high-interest savings account.

E-Savings Account

The e-Savings Account is all about giving you more of what you want: high-interest savings and more convenience with the benefits of online and mobile banking. Through online banking, you can also use your e-Savings to purchase our GIC products. We invite you to power up your savings with a safe, liquid and flexible e-Savings Account.

Tax-Free Savings Account

As a registered product, the TFSA allows you to earn interest tax free within the contribution limits set by Canada Revenue Agency. The Peoples Trust TFSA makes it easy to view your savings using online or mobile banking. With rates among the best in Canada, a TFSA is an excellent tool to save for the things that are important to you.

At Peoples Trust, our savings accounts offer competitive interest rates that will help you grow your money faster. We calculate interest daily and pay it monthly, making every dollar count. Even better, there are no set-up, service or transfer fees, and deposits are eligible for CDIC insurance.

To find out more about the benefits of our savings accounts and to apply online, visit [peoplesgroup.com](https://www.peoplesgroup.com).

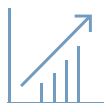




Deposit Services

Business Accounts

Real financial growth with some of the best rate



Business GICs

The Peoples Trust Business GIC offers your business a guaranteed return on investment with competitive rates. Whether it's a short-term investment of 30-364 days or a long-term one of one to five years, our Business GIC can help your business grow. They are a safe and secure way to invest in the future of your business, and your deposits are eligible for CDIC insurance.





Peoples Bank

Suite 100



Comfortable customer service

We're here to support you on your path towards success.

We would be happy to serve you by email, by phone or in-person at Suite 100, our street-level customer service area in Vancouver.

Our Customer Service Representatives are there to discuss your savings goals and retirement plans. They can also connect you with the right people to help you with your mortgage needs and our other products and services, including pre-paid cards.

To visit us in person in downtown Vancouver, please contact us to set up an appointment in Suite 100 at Dunsmuir and Hornby.

peoplesbank.ca

Contact Us

Phone: 778-309-4860

Toll Free: 833-309-4860

Fax: 604-331-2245

Hours of Operation

By Phone

Monday - Friday 8:00am - 4:30pm PT

In Office

Monday - Friday 9:00am - 4:00pm PT

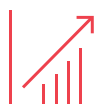
Suite 100 – 888 Dunsmuir Street,
Vancouver, BC V6C 3K4



Deposit Services

Guaranteed Investment Certificates (GICs)

Whether you're saving for a new home, a vacation or looking ahead to a comfortable retirement, we have an account for you.



Peoples Bank offers a variety of interest-bearing investment products that are eligible for CDIC insurance. Our products are perfect for those seeking a high yield with easy access through online banking.

Non-Registered Guaranteed Investment Certificates

Whether it's a short-term investment of 30 to 364 days or a longer-term of one to five years, interest rates for your GIC are guaranteed for the full term of your investment.

Savings Accounts

e-Savings

Now you can choose to open your new e-Savings account with Peoples Bank, Peoples Trust or both. Same great services and rates with eligibility for CDIC insurance.

EasyTransaction

Managing your money should be easy and hassle-free. With an Easy **Transaction** account, we offer two convenient 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.

This account is eligible for CDIC insurance and allows you to transfer funds between your Peoples Bank accounts and your linked accounts at other financial institutions.





Peoples Bank

Personal Lending



Contact Us

Vancouver | Toronto | Montreal

Toll Free: 833-309-4861

[peoplesbank.ca](https://www.peoplesbank.ca)

Customer service sets us apart

We take the frustration out of financing.

Peoples Bank is continuing the proud tradition as a key participant in the Canadian Mortgage Market. Our national presence is supported by our regional offices which provide creative, responsive support to our borrowing customers and brokers.

If you are looking to purchase your own home directly or through a broker, we are here to help.



Personal Lending

Residential Mortgages



Peoples Trust has been helping Canadians buy their homes for more than 35 years. Now, through Peoples Bank, we bring our tailored mortgage solutions to provide our customers and strategic partners with a range of mortgage products to meet a diverse range of financial needs.

We provide residential mortgages to customers ranging from first time home buyers, second home purchasers, investors and mortgage transfers, through to uniquely structured lending alternatives when it matters most.

Our activity is supported by three regional offices located in Vancouver, Toronto and Montreal, with deep expertise across all facets of the mortgage process, providing our customers and strategic partners with certainty.



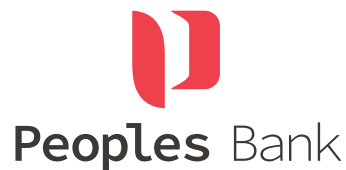
Ray Brooker
Senior Vice President - Operations



Douglas Lee
Senior Vice President - Distribution



Tom Wollner, RI, AMP
National Credit Manager - Retail Lending



Personal Lending

Residential Mortgages

Our team can help you get the mortgage that meets your needs.

First or Second Home Purchase, Rentals, Refinances

We guide you through:

- **Pre-approval**

Ensuring you know what you can afford and your down-payment options;

- **Stress-tests**

Helping you work through future interest rate and income scenarios to ensure you are in-the-know before buying a home; and

- **Funding**

Serving as the conduit to help you close on time with less stress.

Renewals or Transfers

Existing customers

You can lock in your rate 90 days in advance of renewal for added peace of mind.

New customers

If you have a mortgage elsewhere and want to transfer to Peoples Bank, our quick switch process makes it easy. There are no legal fees and we'll contact your lender to make things happen.



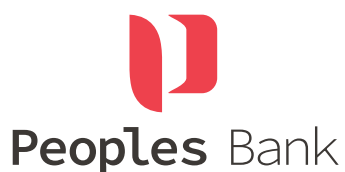
Adam Clark
National Manager - Personal Lending Direct



Pamela Allinott
Senior Mortgage Planner



Stephanie Crawley
Mortgage Planner



Personal Lending

Lending Alternatives



We use a common-sense approach to lending that provides customers with tailored mortgage solutions when traditional prime financing is not available. Our Near Prime and Non-Conforming mortgages are available to both new and existing customers as well as through accredited mortgage brokers.

For example, we may have options for:

- Small business owners having difficulty verifying enough income to qualify elsewhere;
- New immigrants with limited or no credit history in Canada;
- Homeowners with insufficient income verification to meet the requirements of a standard mortgage or difficulty meeting standard prime borrower requirements; and
- Canadians with previous credit problems that are now resolved, including discharged bankruptcies.



Fiona Keller
National Manager
Market Development



Jonathan Siva
National Business Development Manager
Personal Lending



Peoples Bank

Personal Lending

Consumer Loans

Our consumer loans offer a true value-added service for brokers and their customers.

Peoples Bank specializes in providing consumer loans through our Lendful brand from \$5,000-\$35,000 with terms from six months to five years. With a fast turnaround time, our clients get an answer within 24-48 hours, rather than waiting weeks for a decision.

Currently, we provide existing customers and clients of our accredited partners and mortgage brokers, a simple online process to:

- Refinance expensive, high-interest credit card debt;
- Consolidate existing consumer loans;
- Work to improve credit scores; and
- Help with home renovations, new furniture, and many of life's other needs.

Our consumer loans offer a true value-added service with our flexible repayment options and a streamlined application process.

First Inheritance

Peoples Bank specializes in providing loans to assist with the payment of probate, early access to inheritance proceeds or payment of funeral expenses through our First Inheritance brand. We offer loans up to \$75,000 (Maximum loan for a funeral advance is \$25,000) with a maximum term of 12 months.

There are no monthly repayments required, as the principal and interest is repaid upon estate settlement or within one year.

Current customers and clients of our accredited partners can find easy online solutions to:

- Pay for funeral expenses;
 - Pay for probate costs; and
 - Access inheritance proceeds while waiting for the estate to finalize.
-



Peoples Group

Commercial Lending



Contact Us

Commercial Residential Regional Offices

BC
Phone: 604-685-1068

Prairie
Phone: 403-237-8975

Eastern Canada
Phone: 816-368-3266

peoplesgroup.com

Over 35 Years of Expertise

National presence with regional offices

We are a provider of commercial mortgage funding to investors, landlords, developers, seniors' facility operators and non-profit affordable housing societies, in communities across the country.

This activity is supported by three regional offices located in Vancouver (servicing British Columbia), Calgary (servicing Alberta, Saskatchewan and

Manitoba) and Toronto (servicing Ontario, Quebec and Eastern Canada).

Our focus primarily on Canada Mortgage and Housing Corporation (CMHC) insured multi-family lending. We also provide conventional mortgage financing for development projects, commercial building repositioning and investment acquisitions of most commercial real estate asset classes.



Commercial Lending

CMHC Mortgage Lending

Peoples Trust, part of Peoples Group, is actively engaged in CMHC insured multi-family mortgage financing. All three regional offices have extensive experience in the underwriting and placement of CMHC loans on new and existing rental apartment buildings, seniors' residential facilities and non-profit affordable housing projects. Our long-term relationship with CMHC underwriters helps us provide valuable insight to clients on the requirements and process involved in getting loan insurance approvals. This relationship is backed by a very robust loan securitization program tied to the CMHC Canada Mortgage Bonds™ (CMB) Program. It allows Peoples Group to offer very competitive five and ten-year term interest rates to clients with odd lot terms also available. This program extends to any geographic location where CMHC will participate.

Conventional Commercial Mortgages

Timely, creative, customized underwriting of customer mortgage requirements is the primary mission of our commercial uninsured mortgage program. Commercial real estate is always facing headwinds from economic, regulatory or market-specific factors. Our very experienced underwriters in each regional office have direct local knowledge of the challenges customers are facing. With the support of a streamlined credit approval process, they can craft creative and competitively priced loan structures that help customers achieve their goals. This program includes construction financing, bridge financing for property acquisitions and renovation programs and term financing for longer-term real estate investments.



Dennis Dineen
Senior Vice President
Commercial Advisory



Jonathan Wong
Vice President & Regional Manager
Commercial Banking (BC)



Josh Barker
Vice President & Regional Manager
Commercial Banking (Prairies)



Ady Steen
Vice President & Regional Manager
Commercial Banking (Eastern Canada)



Peoples Group

Mortgage Investing



Contact Us

Phone: 604-683-2881

Toll Free: 855-683-2881

Fax: 604-331-3469

peoplesgroup.com

Suite 100 – 888 Dunsmuir St.
Vancouver, BC
V6C 3K4

Mortgage Management Services

A full range of services

Peoples Group is known for their commitment to providing high-quality mortgage management services to our investor customers for both CMHC insured and conventional mortgages.

As a long-time participant in the Institutional Investors segment of the financial industry, we are well known for our involvement with CMHC's National Housing Act Mortgage-Backed Securities Program (NHA MBS),

particularly in the CMB Program.

We provide a full range of services from sourcing new business, underwriting, mortgage administration, investor reporting, and mortgage servicing.

Our investor customers include large pension funds, financial institutions and private lenders.



Mortgage Investing

Mortgage Services

We pride ourselves on having the people, the experience and the 'can-do' attitude.



Peoples Group is a leader in the origination, structuring, and placement of commercial real estate mortgages across Canada.

We are expanding our investment relationships allowing us to arrange and syndicate commercial mortgage loans that optimize solutions for our customers. Our extensive experience and flexibility results in mutually beneficial loan structures for investors and borrowing customers.

Structuring and funding mortgages are just the beginning of our commitment to mortgage customers. We provide banking services such as payment processing, investor remittances and support for loans or borrowers who may require a little extra attention.

We administer a mortgage portfolio of commercial properties located throughout Canada. In keeping with our mission to provide the best in customer service, our customers appreciate that they will always be able to speak directly with any of our team members. This easy access guarantees you will have quick answers to your questions or inquiries and reaffirms our dedication to the personal approach. We make it work.



Cathleen Copeland
Assistant Vice President
Administration & Funding



Mortgage Investing

Securitization



Peoples Group has become well known and highly regarded for its involvement in the origination of insured multi-family and single-family mortgages for placement in the NHA MBS and CMB Programs.

Peoples has been a key participant in the NHA MBS market since the inception of the program in 1987.

Our issuance of market MBS securities and participation in the CMB program allows us to consistently provide competitive mortgage rates to our varied clientele.

Social Housing

Peoples Group actively participates in mortgage financing of social housing facilities, which include rental properties, community services, and health care and rehabilitation centres. By facilitating the transfer of mortgage debt from provincial governments to private investors, Peoples Group assists in the efficient allocation of capital away from public financing schemes.

Our financing initiatives demonstrate a close co-operation between government and private enterprise, allowing the affordable accommodation of emergency shelters, assisted living for seniors, women, and children at risk of violence. Since 2013, we have funded Social Housing mortgages which serve many communities in BC and Ontario.

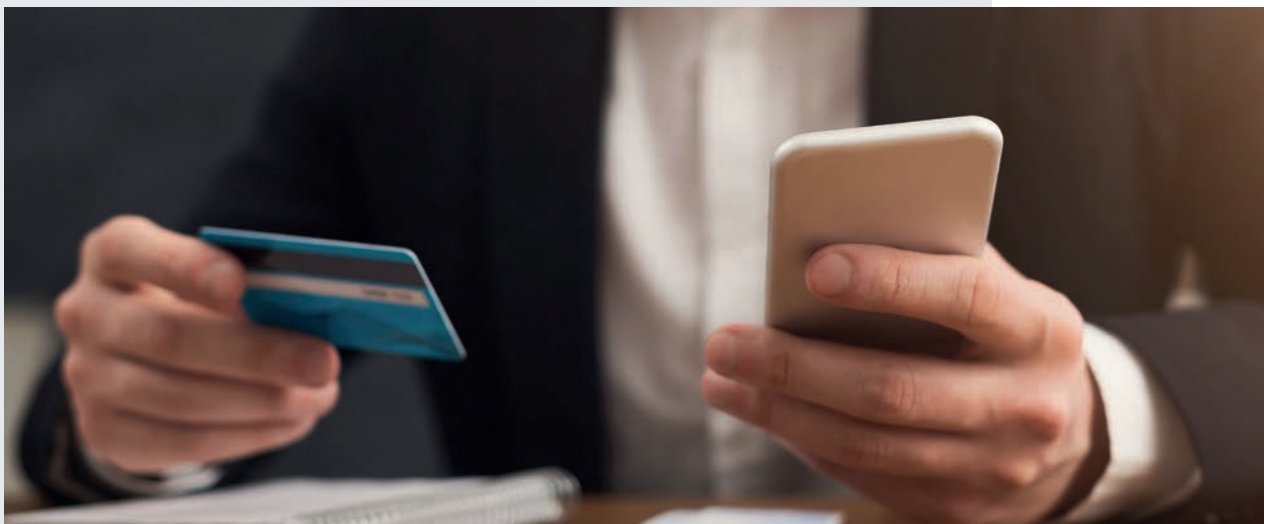


Salim Hemani
Senior Vice President
Treasury & Financial Innovation



Peoples Group

Peoples Payment Solutions & Card Services



Contact Us

Vancouver
Phone: 604-694-6214
Toll Free: 855-694-6214

Toronto
Phone: 416-933-6990
Toll Free: 844-304-2083

peoplespayments.com

Industry Leading Payment Solutions

Innovative and entrepreneurial

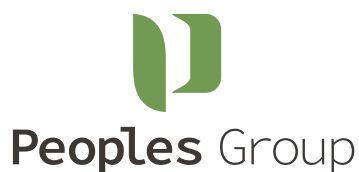
In the world of Canadian payments, Peoples Trust, part of Peoples Group, is a leading issuer of payment cards and an innovative merchant acquirer.

We are an entrepreneurial organization that excels at customizing solutions to fit the needs of our clients.

We have been recognized as a pioneer and innovator of prepaid cards in Canada and an early adopter

of payment solutions. We have partnered with many of Canada's fintechs, giving them the tools and guidance to help realize their success.

As a licensed issuer and acquirer with all the major popular payment brands, we can provide you access to a wide array of payment products and services to bolster the growth of your business.



Peoples Payment Solutions & Card Services

Customized Solutions



Our experienced Payments team will educate and support you with gaining an understanding of local payment regulations, laws and products. We are an enthusiastic collaborator and will work with you to find solutions to your payment challenges.

We are responsible for some of the most innovative payment products in the country. Working closely with our Program Managers, Peoples Group has issued an extensive range of award-winning prepaid and credit-issuing programs in the areas of gift-giving, corporate incentives, health care, charity, lending, multi-currency, and B2B payments.

Our relationships with American Express®, Discover®, Interac®, Mastercard®, Union Pay®, and Visa* position you to get to market faster than ever before.

**Visa Int./Peoples Trust Company, Licensed User*



Howard Klein
President
Merchant Acquiring Services



Gajen Pararajalingam
Chief Operations Officer
Peoples Payments & Cards



Shirley Matthew
Vice President
Payment and Card Products



Peoples Payment Solutions & Card Services

Digital Enablement

We excel at customizing payment solutions.



With the significant rise of fintech companies in Canada, Peoples Group has developed a true expertise working closely with this fast-paced community, playing a strategic role in helping them scale and succeed.

Complementing our acquiring and card issuing sponsorship services, our turnkey and API-based payments platform enables both startups and well-established companies alike to enhance their customers' payment experience. We offer secure services, in a certified PCI DSS environment, to deliver the tools necessary to expand our customers' digital offering.

Today's digital payments solutions include Interac e-Transfer, Push payments with Visa Direct, and Mastercard Send, Electronic Funds Transfer (EFT), direct deposit, card present, card not present and physical and virtual card processing, bill payment services, and mobile payments.

We excel at customizing solutions, so whatever your business is looking for to facilitate the digital movement of funds, reach out to us.

Interac e-Transfer is a trademark by Interac.



Karen Budahazy
Vice President

Digital Enablement and Issuing



Gerry Serratore
Vice President

Sales and Business Development



Peoples Payment Solutions & Card Services

Issuing Program Sponsorships

Our best-in-class approach ensures a strong focus on compliance and customer service excellence.



For over 16 years, Peoples Group has been offering Prepaid and Credit BIN issuing sponsorships to Program Managers to rapidly develop and deploy card programs, both physical and digital, tailored to specific needs in target markets. Our expertise, gained from leading the prepaid industry in Canada, has resulted in unsurpassed time-to-market launches of hundreds of innovative programs.

Our best-in-class approach ensures a strong focus on compliance, customer service excellence, and comprehensive implementation, allowing entrepreneurs to focus on converting their opportunities into sustainable, profitable programs. Grow and build your brand while we manage the payment network relations, settlement and regulatory compliance services.

Peoples Group issues cards tailored to niche markets in the financial, corporate, government, travel, insurance, health, and retail sectors. Our products include secure and unsecured credit programs, reloadable and non-reloadable prepaid programs, multi-currency, private label or network branded, mobile wallets and contactless payments, virtual cards, CDIC coverage for GPR cards, and more. Payment cards are extremely versatile and power many applications today such as challenger banks, expense management, buy now pay later programs, disbursements, on-demand pay, gig economy payments, corporate incentives, gifting and cheque replacement applications.

Peoples Group offers the issuance of American Express*, Mastercard, UnionPay and Visa, whether those needs are country-wide or for restricted private label acceptance. Whether it is sponsoring prepaid or credit card solutions, we can facilitate your payment network needs.

*Peoples Trust is an issuer of American Express Prepaid.



Mihnea Cirica
Vice President - Delivery & Risk



Peoples Payment Solutions & Card Services

Merchant Acquiring Sponsorships

We provide choice, flexibility and innovation to merchants.



Providing access to the Canadian Payment System, Peoples Group offers sponsorships to Independent Sales Organizations, Payment Facilitators, Processors and fintechs. Through our sponsorship program, we work with reputable, established partners from around the world to provide choice, flexibility and innovation to merchants and offer a 'one-stop solution' for merchant payment acquiring.

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

As an innovator, we are always adding to our products and services to increase and enhance the options for our clients and their merchants, providing you access to the newest services available.

Providing merchant acquiring services for over 11 years, 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.



Claude Belmonte
Vice President - Payments Technology



Lucy Coschignano
Vice President, Payment Operations
Peoples Payment Solutions



Peoples Group

2020 Financial Results

Continued Growth During a Challenging Year



COVID-19 was declared a global pandemic by the World Health Organization in March 2020. This situation resulted in extensive world-wide lockdown measures and created one of the steepest global recessions on record. Extraordinary government interventions in Canada helped curtail the contraction in the Canadian economy to 5.4%. However, continuing economic impacts and rising caseloads are now constraining the recovery.

In addition to the serious COVID -19 challenges in 2020, the Company prudently reached an agreement to settle a long outstanding claim made by a class of prepaid payment card customers. This matter further exasperated the financial challenges for Peoples Group during this unusual year.

Against this uncertain backdrop, Peoples Group proceeded steadily along our journey of growth and profitability across many of our business lines. This reflects the resiliency of our diversified business model, conservative approach to risk management, solid capital and liquidity management, and the willing commitment of our employees.

Over the course of the year, our Assets Under Administration grew \$2.7 billion, rising from \$13.6 billion to a robust \$16.3 billion. Due to the financial headwinds in 2020, our Net Income was impacted somewhat; however, we still attained a very respectable result that exceeded the prior year's record earnings at \$44.9 million. Finally, our Regulatory Capital Ratio again improved, up to a resilient 18.3%.

These results will help ensure Peoples Group remains financially resilient and able to weather any unexpected events as we move forward.



Samson Lim, CPA, CA
Executive Vice President and
Chief Financial Officer



2020 Financial Results

Condensed Balance Sheet¹

(Expressed in thousands of dollars)

Assets

Cash and securities	881,424	649,469
Loans receivable	1,451,022	1,690,919
Securitized mortgage receivables	1,507,287	1,204,901
Other assets	777,261	623,096
Total Assets	4,616,994	4,168,385

Liabilities

Customer deposits	1,934,454	2,133,492
Securitization liabilities	1,402,601	1,082,063
Other liabilities	971,716	677,712
Total Liabilities	4,308,771	3,893,267

Shareholders' Equity

Share capital	26,884	26,884
Retained earnings	281,497	246,333
Non-controlling interest	(158)	1,901
Total Equity	308,223	275,118

Total Liabilities and Equity	4,616,994	4,168,385
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Total Assets Under Administration	16,343,651	13,641,502
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¹ Prepared from audited consolidated financial statements of Peoples Trust Company.



2020 Financial Results

Condensed Statement of Income ¹	2020	2019 ²
<i>(Expressed in thousands of dollars)</i>		
Net Interest Income		
Interest revenue	116,148	128,885
Cost of funds	75,900	79,968
	40,248	48,917
Provision for Credit Losses	5,428	4,222
Income Before Other Income, Operating Expenses and Income Taxes	34,820	44,695
Securitization, Card Services and Payment Services Income	124,734	79,914
Other Income/(Loss)	(13,972)	(3,620)
Income Before Operating Expenses and Income Taxes	145,582	120,989
Operating Expenses		
Administrative	43,677	20,168
Salaries and benefits	39,139	36,948
Depreciation	3,139	2,466
	86,007	59,582
Income Before Income Taxes	59,575	61,407
Provision for Income Taxes	14,685	16,583
Net Income for the Year³	44,890	44,824

¹Prepared from audited consolidated financial statements of Peoples Trust Company

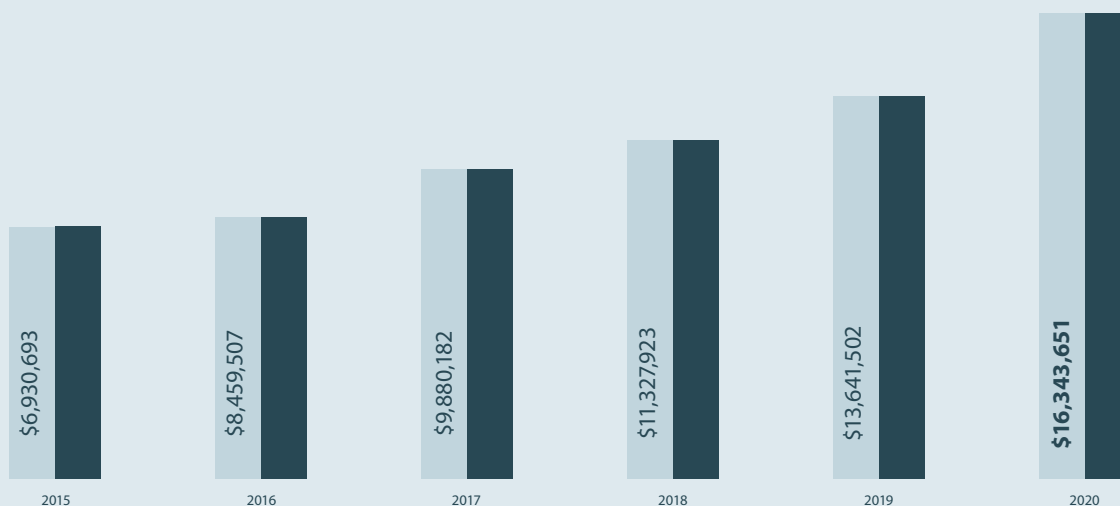
²Certain prior period amounts have been reclassified to conform with current period presentation

³Includes non-controlling interest loss of \$820 (\$1,649 in 2019)



2020 Financial Results

Assets Under Administration

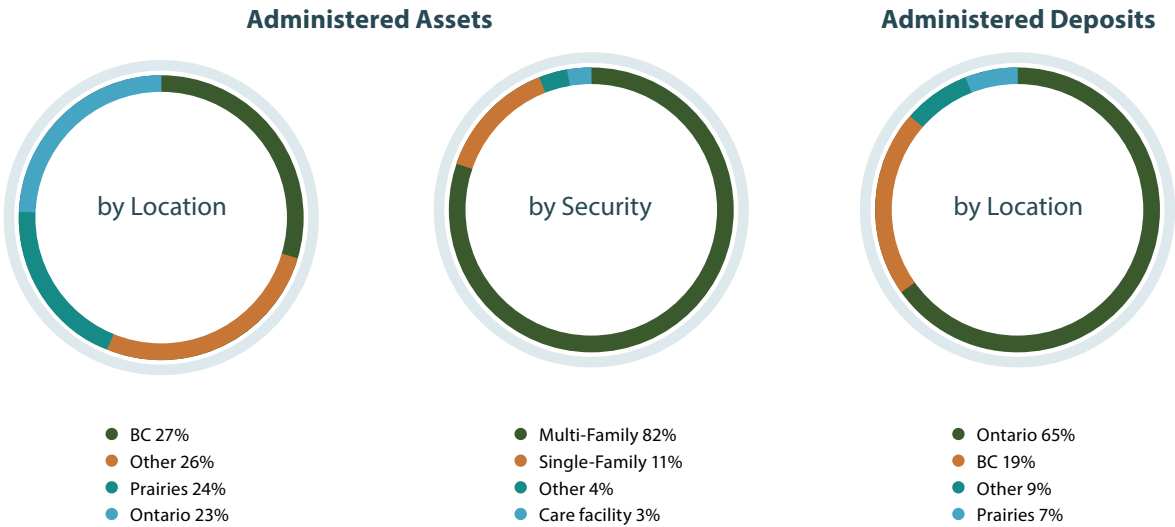
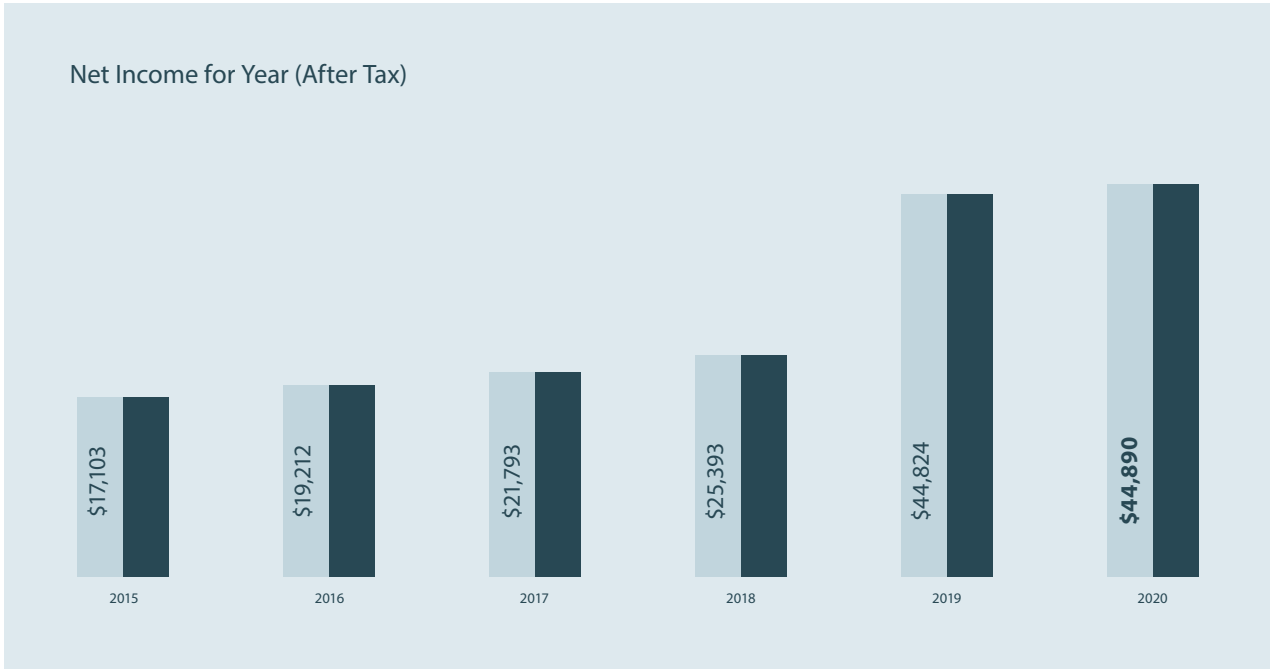


Shareholders' Equity





2020 Financial Results





Peoples Spirit

Peoples Group: We Value People

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



For over 35 years, Peoples Group has succeeded because we value People, and we take pride in providing tailored solutions with world-class customer interactions.

We understand that our People are our most valuable asset. We have worked on building the best team possible and investing in their success. As a strength-based company, we strive to provide a supportive, dynamic, and rewarding work environment where everyone is encouraged to live our values: Trustworthy, Creative, Willing. By valuing people, building relationships, and focusing on strengths, we execute with passion.

Our passion becomes more visible with our sense of community both within our offices and extending to our cities, where we support various corporate and individual community causes throughout the year. Teamwork is evident in our ongoing fundraising events in support of the Heart & Stroke Foundation and Covenant House and our corporate sponsorship of Bard on the Beach Shakespeare Festival, to name a few.

We recognize that engaged employees contribute significantly to our ongoing growth and success, making us an award-winning leader in the industry.



Ann McDow
Chief People Officer



Peoples Group

Peoples Spirit

Peoples Giving

2020 started like every year with plans to support our Employees with donations to causes they support as well as our corporate charities, which include:

- Bard on the Beach;
- Covenant House providing help and hope for youth;
- BC Women's Health Foundation GLOW Broadcast;
- JCC Sports Dinner, raising funds to support programs for kids, seniors, and families; and
- Big Bike for Heart and Stroke, providing fund for research;

In March, plans changed as everyone coped with the pandemic that caused the cancellation of many of our supported events, including the Vancouver Sun Run and the Big Bike.

Happily, some of our charities were able to move to virtual events, which allowed us to support their efforts. We also formed new partnerships as suppliers found ways to support charities and keep their employees working. Cash donations we raised to support Covenant House went to the Food Stash Foundation, which, in partnership with Vancouver Food Runners and Savoury Chef, provided 125 meals to Covenant House.

We were also able to provide support to our employees who participated in virtual events for:

- BC Ride to Conquer Cancer;
- Tour de Fox for Parkinson's research;
- Pawsitive Match Rescue Foundation; and
- Veterans Helping Veterans

We look forward to seeing what Peoples Giving can do as we move into 2021.

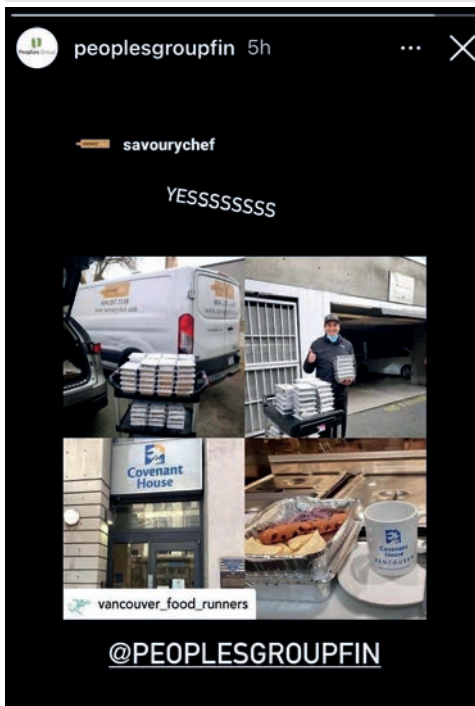




Though the season was cancelled, Bard Beyond the Beach worked to provide online education and programs for the community.



Bruce Duthie, our CIO participated in the Covenant House virtual Executive Sleep Out.



Working together for Covenant House: Peoples donated to Food Stash, meals were made by Savoury Chef and delivered to Covenant House by Vancouver Food Runners

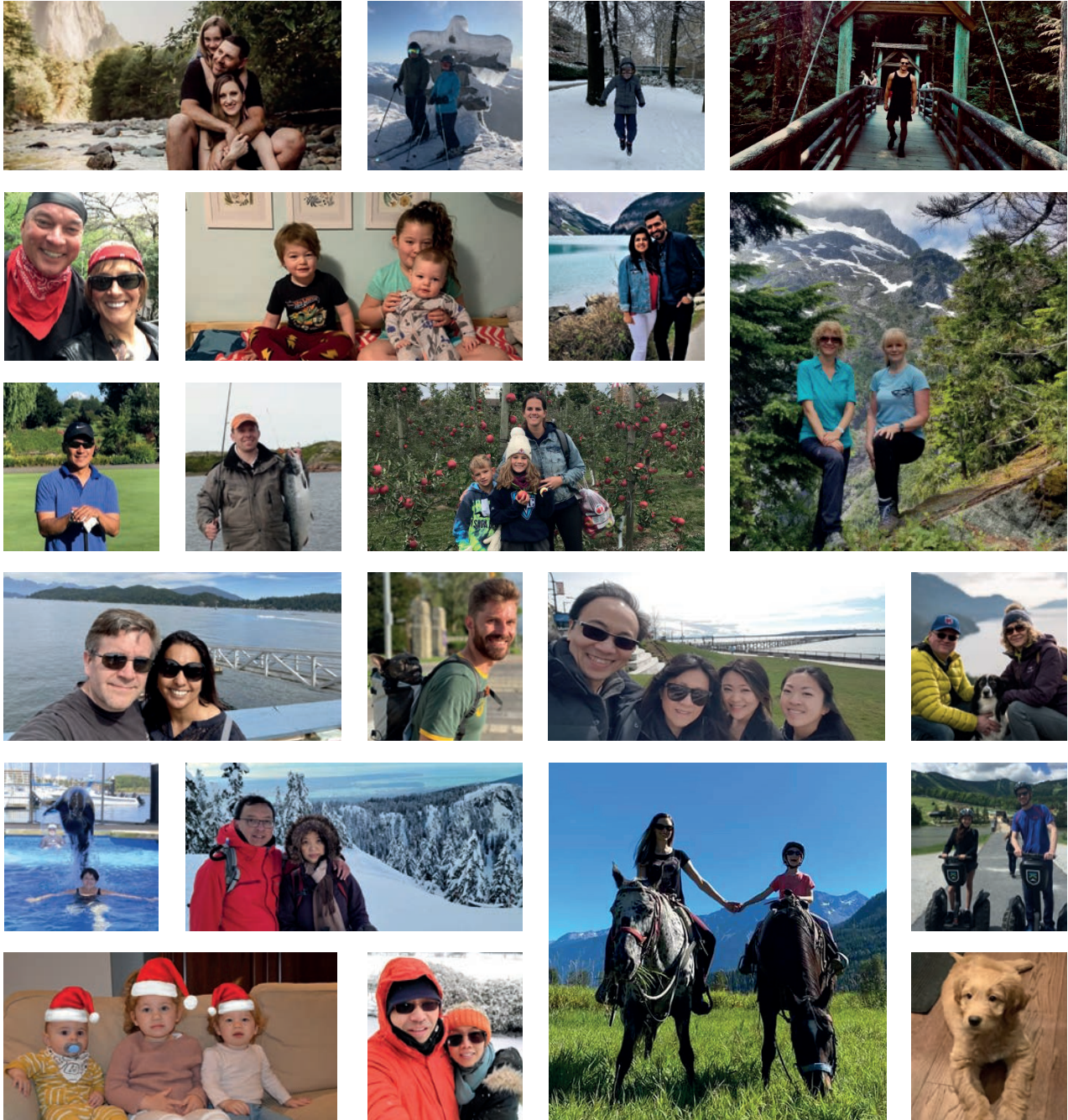


A virtual fundraiser for GLOW Gala in support of BC Womens' Hospitals' Reproductive Mental health Program



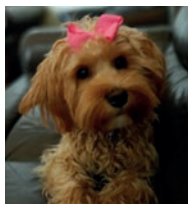
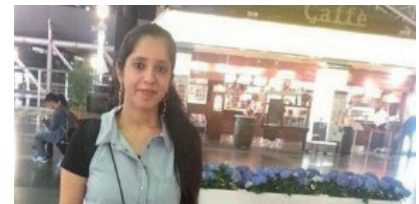
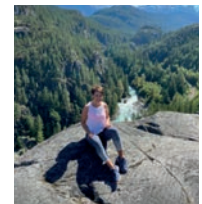
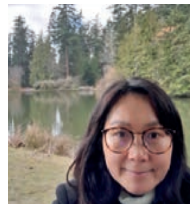


Meet the People of Peoples Group





Meet the People of Peoples Group





Peoples Group

Board of Directors



David Ghermezian
CHAIRMAN



Michael T. Andrews



Johanne Brossard



Andrew Bury



Jonathan A. Levin



Grant MacKenzie



Michael Oseen



Laura Rubino



Charles Stuart



Keith Thompson



Martin Walrath



Contact us

Connect with the Right People



We are available for you. If you want to make an investment, open a business or personal account, inquire about a mortgage, obtain a prepaid card, or find out about our merchant acquiring services, we want to make sure you can connect with the right people.

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Peoples Trust Deposit Services

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For more information visit peoplesgroup.com