



## Peoples Group

### 2021 Financial Results

Condensed Statement of Income <sup>1</sup>	2021	2020 <sup>2</sup>
<i>(Expressed in thousands of dollars)</i>		
<b>Net Interest Income</b>		
Interest revenue	96,096	105,004
Cost of funds	60,019	75,900
	<u>36,077</u>	<u>29,104</u>
<b>Provision for Credit Losses</b>	<u>3,698</u>	<u>5,428</u>
<b>Income Before Other Income, Operating Expenses and Income Taxes</b>	32,379	23,676
<b>Card Services &amp; Payment Solutions Income</b>		
Revenue	161,620	138,742
Expenses	128,407	109,830
	<u>33,213</u>	<u>28,912</u>
<b>Securitization and Other Income/(Loss)</b>	<u>91,634</u>	<u>92,994</u>
<b>Income Before Operating Expenses and Income Taxes</b>	157,226	145,582
<b>Operating Expenses</b>		
Administrative	37,966	43,677
Salaries and benefits	47,960	39,139
Depreciation	4,033	3,191
	<u>89,959</u>	<u>86,007</u>
<b>Income Before Income Taxes</b>	67,267	59,575
<b>Provision for Income Taxes</b>	<u>17,179</u>	<u>14,685</u>
<b>Net Income for the Year<sup>3</sup></b>	<u>50,088</u>	<u>44,890</u>

<sup>1</sup>Prepared from audited consolidated financial statements of Peoples Trust Company

<sup>2</sup>Certain prior period amounts have been reclassified to conform with current period presentation

<sup>3</sup>Includes non-controlling interest of \$1,594 (\$820 loss in 2020)