

2022 FINANCIAL RESULTS

CONDENSED STATEMENT OF INCOME¹	2022	2021²
<i>(Expressed in thousands of dollars)</i>		
CONTINUING OPERATIONS		
NET INTEREST INCOME		
Interest revenue	142,737	95,777
Cost of funds	96,067	60,019
	<u>46,670</u>	<u>35,758</u>
PROVISION FOR CREDIT LOSSES	<u>6,345</u>	<u>3,698</u>
INCOME BEFORE CARD & PAYMENT INCOME, SECURITIZATION AND OTHER INCOME, OPERATING EXPENSES AND INCOME TAXES	<u>40,325</u>	<u>32,060</u>
CARD & PAYMENT SERVICES INCOME		
Revenue	175,258	134,999
Expenses	133,404	106,748
	<u>41,854</u>	<u>28,251</u>
SECURITIZATION AND OTHER INCOME/(LOSS)	<u>79,984</u>	<u>91,634</u>
INCOME BEFORE OPERATING EXPENSES AND INCOME TAXES	<u>162,163</u>	<u>151,945</u>
OPERATING EXPENSES		
Administrative	46,350	36,756
Salaries and benefits	54,565	46,718
Depreciation and amortization	5,032	4,033
	<u>105,947</u>	<u>87,507</u>
INCOME BEFORE INCOME TAXES	<u>56,216</u>	<u>64,438</u>
PROVISION FOR INCOME TAXES	<u>13,892</u>	<u>16,429</u>
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	<u>42,324</u>	<u>48,009</u>
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	<u>8,197</u>	<u>2,079</u>
NET INCOME FOR THE YEAR³	<u>50,521</u>	<u>50,088</u>

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 of \$3,749 (\$1,594 in 2021)



Peoples Group