

Value Created and Shared

2022 ESG Report

Meridian™



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About this report

Welcome to Meridian Credit Union’s 2022 ESG Report. Here we invite you to learn about our approach, plans and performance relating to ESG matters. This report covers data from the calendar year 2022, including a look at work launched or completed in 2023. For more information related to our financial performance in 2022, please review our [2022 Annual Report](#).

We prepared this report with reference to the Global Reporting Initiative (GRI) Universal Standards and the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities standards. Our 2022 performance data is aligned with select GRI and SASB disclosures and is captured in our ESG Scorecard starting on [page 49](#).

Reference to “Meridian”, “we” or “our” in this report refers to Meridian Credit Union Limited and may include the operation of Meridian OneCap Credit Corp. and motusbank. Reference to “Meridian OneCap” or “OneCap” in this report refers to Meridian OneCap Credit Corp.

Meridian Credit Union Limited is a separate legal entity from OneCap and motusbank.

All reporting currencies are in Canadian dollars (CAD) unless otherwise stated.

Value Created and Shared

Through Value Created and Shared, we build environmental, social and governance (ESG) programs with essential value. Aligning with our vision of being an inclusive, transparent and people-oriented financial partner, Value Created and Shared is our commitment to providing the energy and resources required to build comprehensive ESG programs that fit perfectly with our values and priorities. We do this not because we need to or because we’re obligated to; we do this because it’s the right thing to do.



Indigenous Land Acknowledgement

Meridian is on a journey to advance the Truth and Reconciliation Commission's goals and assist in achieving the 94 Calls to Action. We respectfully acknowledge that the land on which we gather is the traditional territory of the Anishinaabe and Haudenosaunee. This territory is covered by the Upper Canada Treaties and is within the land protected by the Dish with One Spoon Wampum Agreement. From coast to coast to coast, we acknowledge the ancestral and unceded territory of all the Inuit, Métis and First Nations people across Turtle Island.

We continue to educate ourselves about the history of Indigenous peoples and the discrimination communities continue to experience today.

It is our commitment to play an active role in economic inclusion, creating opportunities and influencing policies to ensure Indigenous communities have access to the financial services they need to meet their goals.



'Turtle Island', a unique depiction of the connection between turtle and Mother Earth, designed by Asia Jenson – Jenson Group.



About Meridian

Meridian is Ontario's largest and Canada's second largest credit union, with over 75 years of banking history. We help to grow the lives of our more than 360,000 retail and business Members as at December 31, 2022, carefully managing motusbank as well as our commercial equipment leasing and financing subsidiary, OneCap.

We are a 100% Member-owned financial institution that puts the well-being of our Members first. Our employees take the time to understand our Members' financial goals and aspirations. This allows us to offer solutions that proactively meet their needs.

Our vision is to be recognized as an inclusive, transparent and people-focused financial partner. We centre on strategies that are in the best long-term interests of Meridian, our Members and other stakeholders, not short-term corporate earnings objectives. By doing so, we deepen relationships with existing Members and foster lasting relationships with new ones.





Meridian by the numbers¹

360,000+

Members



2,043

Employees



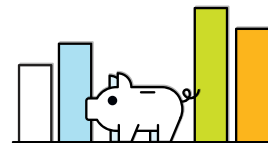
15

Business Banking Centres



\$26.2 billion

in Assets



\$3.9 billion

in Assets Under Management



89

Branch Locations



100%

Owned by Our Members



Over 75

Years of Banking History

\$3.4 million

Invested in Non-Profit and Community Investment Initiatives in 2022

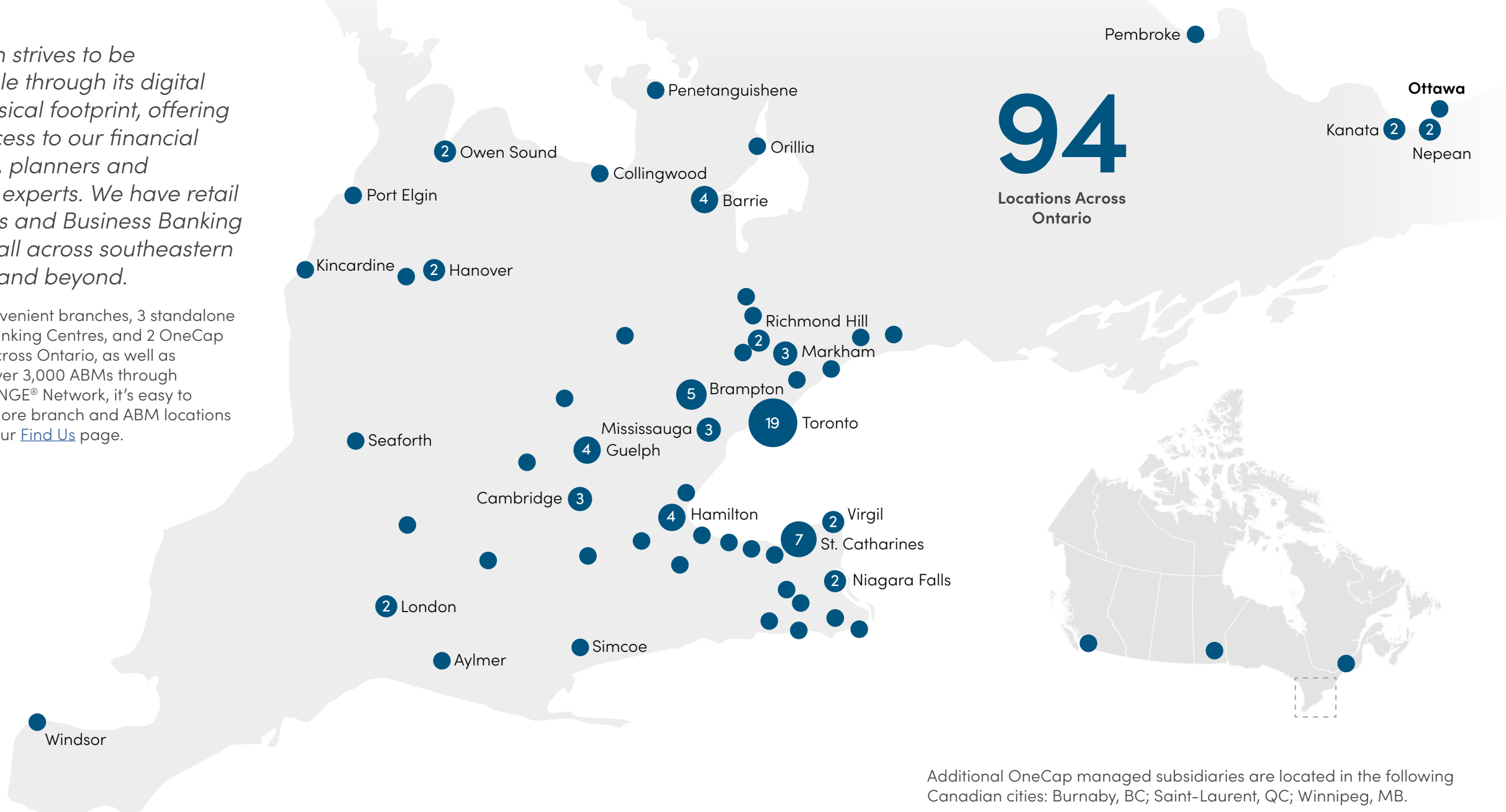


¹ As of December 31, 2022.



Meridian strives to be accessible through its digital and physical footprint, offering easy access to our financial advisors, planners and banking experts. We have retail branches and Business Banking Centres all across southeastern Ontario and beyond.

With 89 convenient branches, 3 standalone Business Banking Centres, and 2 OneCap locations across Ontario, as well as access to over 3,000 ABMs through THE EXCHANGE® Network, it's easy to find us. Explore branch and ABM locations by visiting our [Find Us](#) page.



Additional OneCap managed subsidiaries are located in the following Canadian cities: Burnaby, BC; Saint-Laurent, QC; Winnipeg, MB.



Our subsidiaries

“I’m excited about seeing our strategy take hold. This year was the year we spent a lot of time with our Board and with our Management team really working through things. What are the opportunities? Where are the problems? How could we be better? A lot of that will drive what changes inside our organization. A lot of things are going to be happening and I so love watching the very talented people in our company deliver on what we say we want to deliver.”

Jay-Ann Gilfoy
President & CEO



Meridian OneCap

Meridian OneCap Credit Corp., as a wholly owned subsidiary of Meridian, is one of Canada’s leading providers of commercial equipment financing for manufacturers, equipment dealers and end users. OneCap offers flexible and industry-tailored finance programs and solutions to small- and mid-cap companies that are not readily available from traditional financing sources.

OneCap is national, with regional offices and employees across Canada. Our approach is informed by a wealth of industry understanding and highly trained staff. OneCap provides creative solutions tailored to the unique needs of our customers. It is a market leader in providing financing to companies and industries transitioning to zero-carbon equipment solutions.

OneCap seeks to continually improve in operating as an inclusive, transparent and people-focused financing partner.



motusbank

motusbank, a wholly owned subsidiary of Meridian, is a full-service digital bank, offering Canadians everything they need for day-to-day banking, including no-fee savings and chequing accounts, unlimited free Interac® e-transfers, loans and lines of credit, investments, mortgages and more. motusbank offers access to one of the largest no-fee ATM networks across Canada, along with security you can bank on.



Helping you achieve your best life

Meridian prides itself on being a good corporate citizen. It's been at the heart of our business for more than 75 years. And while that philosophy has guided our ESG activities over the decades, until 2022, we had not formalized a long-term strategy for measuring, managing and reporting on our initiatives.

After launching our inaugural report in 2021, we took our ESG work to the next level in 2022 and started making serious plans for Meridian's future. Meridian for Good is our new corporate strategy, which was launched publicly at our Annual General Meeting in April 2023 and is introduced in this report on [page 54](#). We will be sharing what this means for our Members, employees and communities in our next report.

Our ESG Commitment

We are committed to offering our Members, employees and communities a place where diversity is embraced, and integrity, honesty, respect and openness are all encouraged. We support the transition to a sustainable future, building financial confidence, and providing access to products, services and tools that further our purpose to help our Members achieve their best life. We recognize our obligations to our stakeholders and the greater community, and the impact we have on the world around us, which is why we integrate ESG considerations into our decision-making processes. We apply cooperative principles to our strategy, governance framework and operations to enable value to be created and shared.

ESG at Meridian



Environment: We work to minimize the environmental impact of our operations, products and services.

Our pillars:

[Environmental Stewardship](#)



Social: We play an active role in the community and treat our employees, Members and suppliers fairly, equitably and respectfully.

Our pillars:

[Member Experience](#)

[Community](#)

[People and Culture](#)



Governance: We consider long-term environmental and social impacts when making decisions and policies.

Our pillars:

[Governance and Responsible Management](#)



Seven international cooperative principles

A cooperative is defined by the [International Cooperative Alliance](#) as “an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise.”

As outlined by the Alliance, we subscribe to the following seven principles:

1. Voluntary and open membership
2. Democratic member control
3. Member economic participation
4. Autonomy and independence
5. Education, training and information
6. Cooperation among cooperatives
7. Concern for community

Credit unions vs. banks

While the differences may seem simple, they are significant. At a bank, there is a distinction between customers and shareholders, who expect and profit from returns. But at a credit union, our customers, or Members, are also owners who get a say in how their credit union is run and collectively benefit from the successes achieved. Both financial institutions offer similar products and services, such as mortgages, wealth management products and business banking, but with a credit union, your money works hard for you, not shareholders.

“People kept saying to me they wanted to get back to our community roots, do the things we used to do and not focus on trying to be a bank like other banks.”

Jay-Ann Gilfoy
President & CEO





Creating Value¹

All of our stakeholders bring something to the table that matters to Meridian. Our success depends upon their contributions, and, in return, we are committed – through our strategy, corporate programs and ESG commitments, and investments and financial services – to creating shared value for our stakeholders.

Members

Meridian is 100% owned by our Members. Our Members are our business; they bring us opportunities and investments that help us grow as an organization.

Value created: \$591.8MM of authorized loan facilities for 3,040 small businesses; assisted 40,572 Members with home ownership by providing **\$12.3B** in mortgages; **\$282MM** invested by our Members in mutual funds with a responsible investing focus; **78%** of Members agree that Meridian makes a difference in their overall financial wellness

Community

Our communities give us a place to call home. They offer diversity, engagement, relationships and places where we can contribute and flourish. We engage with equity-deserving communities that bring opportunities for business and personal banking relationships and open doors to new ideas and initiatives for us to participate in and grow.

Value created: \$3.4MM total community investment; **\$1.9MM** total corporate sponsorship spend; hired a **Director of Indigenous Relations**; **\$1.2MM** committed to Raven Indigenous Impact Fund II LP



Employees

Employees bring the benefit of their diverse perspectives, fresh ideas, skills and talent.

Value created: \$215MM paid to employees in salaries and benefits; **76%** overall employee experience score

Environment

Sustainable environmental practices will ensure our continued ability to live and work at home.

Value created: \$300MM total assets under management (AUM) of green, sustainable and sustainability-linked products

Suppliers

Suppliers bring us their expertise and services, allowing us to conduct our day-to-day business.

Value created: 1,300+ suppliers included in Meridian's supply chain

¹ All metrics represented in this infographic are for the fiscal year ended December 31, 2022.



Q&A with Our Board Chair, Karen Farbridge

What was the focus of Meridian's ESG work in 2022?

Our attention in 2022 was intensely focused on building our 2023 corporate strategy, Meridian for Good. The development of our strategy during the year was guided by a desire to ensure that we live our purpose in all that we do. Having that solid foundation on which to lay our building blocks sets us up for success.

What does it mean to be a cooperative organization?

There's a difference in the corporate structure, in what it means and how it differentiates us from other financial institutions. It's living the [seven cooperative core principles](#) and building them directly into our governance framework. Our approach has gone from simply being a cooperative financial organization that serves our Members to a cooperatively organized and driven Member-focused organization.

How did ESG evolve during the first year of Jay-Ann Gilfoy's leadership?

The first year can be challenging for a new CEO, but Jay-Ann quickly built up the support of everyone from senior leadership to the front line. That's because she's an inclusive listener who can weave together several complex issues while engaging people in conversation. She has good instincts and was ready to make some hard decisions while having the confidence and conviction to move things forward. But Jay-Ann would not have been able to make the progress that she did without an organization behind her that was eager to embrace purpose and ESG. Meridian's desire to become a sustainability-focused organization and make ESG activities and initiatives a priority certainly helped her in bringing her vision for our credit union forward.

Jay-Ann also had the advantage of an enthusiastic, dedicated and passionate group of employees who are willing to take on the challenge of helping our organization achieve environmental and societal change for the better. Meridian is so fortunate to employ people who are willing and able to advance our goals toward sustainability, the kind of people who have proven to be vital to our progress over the last year. And it's not just about delivering a result. Jay-Ann knows when it's time to regroup and reset, drive our ESG initiatives forward and bring Meridian for Good to life.

Why is a diverse Board of Directors important to Meridian?

In today's world, it is almost impossible not to live in an echo chamber, but making decisions outside that narrative is important. Having a diverse Board helps us step outside the chamber and understand what our Members are experiencing and living with. It also fundamentally allows us to make decisions with groups that have been historically marginalized, offering a wide range of demographics and opinions. Consequently, we make better decisions and get to think about things that we wouldn't have thought of on our own.

Why is reconciling with the Indigenous community vital to Canada's future?

This is very different from normal diversity, equity and inclusion because this is an issue of nation to nation. Reconciliation is Canada's story, and for Canada to ever truly achieve what we can as a country, we need to align on our truth and address reconciliation. This is more than good intentions and doing things that perhaps were well-intentioned but don't have a positive impact. This is building trust, developing those relationships, listening, getting educated and establishing networks to become partners.





Message from the CEO

Welcome to Meridian’s 2022 ESG Report. I’m excited to bring you news of our hard work over the past year towards advancing our ESG goals. This year we also grew our leadership team by bringing in a new Chief People and Culture Officer. In addition, to support our work with the Indigenous community, we have hired a Director of Indigenous Relations to help us navigate this important relationship.

I am a firm believer that purpose and profit can coexist: an organization can be purpose-driven and financially successful at the same time. We’re keeping our finger on the pulse of our communities and our Members; we are the right size to reach out and connect with people in ways larger financial institutions cannot because they are beholden to short-term, quarterly returns, while we answer to our Members, our employees and our communities over the long term.

During my first full year as CEO, I wanted to focus strongly on our cooperative roots. Engaging our communities includes ensuring equity-deserving groups have access to the same financial opportunities as all other Canadians. For example, Meridian has been developing an important partnership with the Métis Nation, working to provide affordable housing.

In conjunction with Habitat for Humanity, we provide safe, clean new housing for Indigenous

communities and the financing needed to facilitate these projects. We accomplish this by working with Indigenous leaders, executing initiatives with them rather than making choices for them, which is vital if we want to build trusted connections.

In 2022, Meridian became the largest certified living wage employer in the Province of Ontario. Our employees deserve to be making an income that allows them to live in the communities where we operate. When we talk about giving our Members the tools they need to live their best lives, we include the people in our organization’s front lines.

2022 has been a year of laying the foundation for our ESG programs and commitments. Working this last year with our Board and management on creating our ESG strategy has been exciting, and we will be sharing our new direction with you in our 2023 report, when we will unveil our new initiatives and share our successes as we embrace our corporate strategy, Meridian for Good.

Yours sincerely,

Jay-Ann Gilfoy
President & CEO
Meridian Credit Union



“Because we are a cooperative and because you bring your money to us as a depositor, that allows us to then lend that money out back into the community, which then allows us to grow, so it’s like a virtuous cycle of improvement.”



MERIDIAN REFLECTIONS

The myth of ESG and responsible investing “risk”

There’s a common misconception that responsible investing (RI) is high risk; that RI portfolios have lower returns and it’s just a trendy fad. None of this is true. In fact, RI funds have existed for decades and can lead to better long-term financial performance and minimized overall risk. In conjunction with [NEL Investments](#) – a long-time leader in ESG/RI – we offer a range of viable investments. Through our collaborative ownership of [Aviso Wealth](#) – a leading wealth services supplier for the Canadian financial industry – we have an indirect stake in NEL Investments, delivering disciplined, active asset management. You can learn more about the myths and truths of RI by visiting the [Responsible Investing](#) page of our [Wealth Management](#) site.

Meridian's ESG Principles

Our ESG mandate

We will...	We will...	We will...	We will...	We will...
<p>Leverage our cooperative values, corporate knowledge and expertise credibly, authentically and transparently.</p>	<p>Support the long-term sustainability of Meridian to serve its Members, customers and communities.</p>	<p>Consider the risks and direct and indirect impacts of our operations on people, the communities we serve and our planet.</p>	<p>Communicate how these commitments are aligned with our purpose and strategy.</p>	<p>Ensure that our products and services are equitable, accessible and fairly priced.</p>
				
				



Our ESG Priorities

Meridian is dedicated to making it possible for Members, employees and communities to commit to ESG principles and creating long-term value in a uniquely Meridian way. Starting in 2021, we engaged with an external consulting agency to identify and assess our ESG priorities, informed through a people, profit and planet lens. This work helped us identify what is material to Meridian’s business and where we will focus our energy concerning our ESG initiatives.

Through steps 1 and 2, we identified our top ESG priorities. Steps 3 and 4 laid the groundwork for developing our ESG Commitment, principles and reporting.

1 Step One

Identified current state by assessing industry peers and engaging with stakeholders.

This included assessing the leading practices of our main competitors and surveying internal stakeholders such as our Board, Executive Leadership Team (ELT) and Senior Leadership Team (SLT), and external stakeholders such as business and personal banking Members.

2 Step Two

Determined ESG priorities.

Based on industry research and input from all our stakeholders, we prioritized 13 topics that were material to our business and grouped them into our five ESG pillars.

PILLAR	PRIORITY ESG TOPICS
ENVIRONMENTAL STEWARDSHIP E	Climate change
	Resource management
MEMBER EXPERIENCE S	Member/customer satisfaction and inclusion
	Cyber security and data privacy
	Sustainable finance and ESG integration
COMMUNITY S	Digital technologies and innovation
	Community investment
PEOPLE AND CULTURE S	Financial confidence
	Diversity, equity, inclusion, belonging and reconciliation (DEIBR)
GOVERNANCE AND RESPONSIBLE MANAGEMENT G	Talent, engagement and well-being
	Ethics and integrity
	ESG governance
	Sustainable procurement



3 Step Three

Completed a maturity assessment, guided by peers and priority ESG topics.

This was a scoring exercise used to assess the maturity of each ESG priority topic and rate its performance.

4 Step Four

Established actions and a roadmap to achieve strategic priorities.

This exercise resulted in a set of recommendations used to create Meridian’s ESG program and was guided by best practices and value propositions for Members.



Environmental Stewardship



E

In this section:

[Our Climate Commitment](#)

[Managing Our Footprint](#)



Global warming and climate change are big concerns for us, and it may seem overwhelming to consider how we could possibly make an impact. By taking the time to get our own house in order through simple acts of reducing, reusing and recycling, being aware of our individual actions, and taking the necessary steps to change how we use resources, we can ultimately make a real difference.



Earth Day cleanup near the Toronto Corporate Office with Meridian's Quality Assurance team.



Our Climate Commitment

Meridian aims to become a local climate leader in the financial sector by committing to:

- Aligning our spaces with our climate goals, reducing operational impacts, and contributing towards building thriving communities for Meridian's Members, customers and employees.
- Ensuring all our emission sources are on pathways to net zero by 2050, or sooner.
- Committing to impactful climate policies and financially supporting the transition to a cleaner economy for business and individual Members.
- Communicating regularly with our Members, customers and the public about Meridian's progress.





Managing Our Footprint

Greenhouse gas (GHG) emissions

In 2022, we focused on improving how we measure, manage and reduce Scope 1 and 2 GHG emissions in our operations before we address Scope 3 GHG emissions. We are still working towards ensuring that all of our emission sources are on pathways to net zero by 2050, or sooner, by looking at initiatives that address both our operational emissions (Scope 1 and 2) and those resulting from our value chain (Scope 3).

Operational emissions (Scope 1 and 2)

Scope 1 and 2 GHG emissions are from building energy use, leased and owned. Overall, Meridian's Scope 1 and 2 GHG emissions are low due to the nature of its operations as a financial institution, representing less than 1% of its overall emissions.

Emissions resulting from our value chain (Scope 3)

Scope 3 GHG emissions are from purchased goods and services, capital goods, waste generated in operations, transportation,

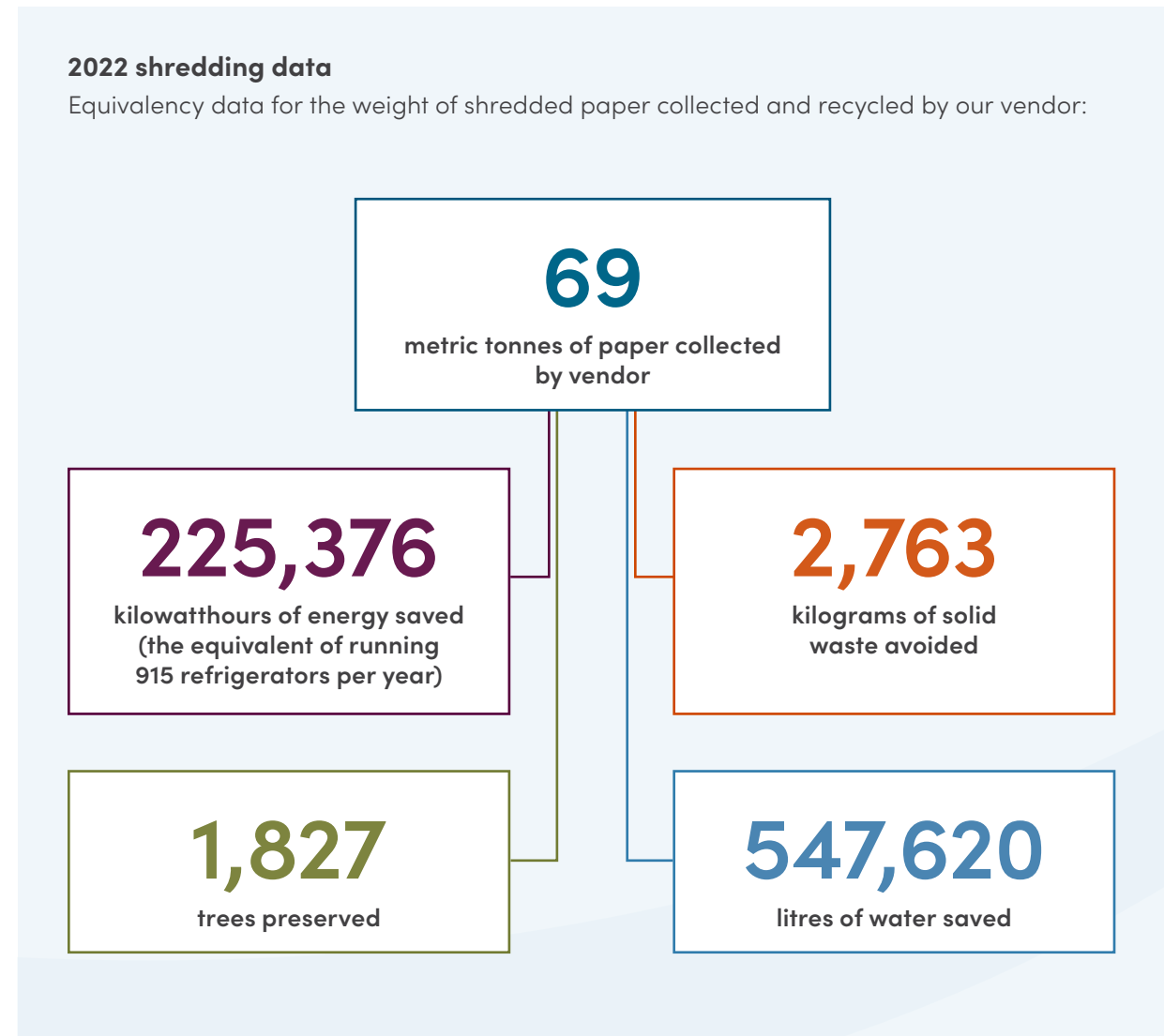
business travel and investments. For Meridian, based on the Scope 3 screening exercise conducted in 2022, Scope 3 financed GHG emissions are most likely the main source of emissions, representing over 95% of total emissions. Other significant sources of Scope 3 emissions include purchased goods and services and employee commuting.

Replacing and minimizing paper

We do our very best to minimize the amount of paper we use in our branches and corporate offices. As a financial institution, we know there are instances where we need to print or create documents. We were proud to see a reduction in Members receiving mail statements in 2022 as part of our eStatement Migration initiative. The initiative targeted active online banking users through email and splash communication, in-branch conversation and other incentivization to result in a lift of more than 10% for online statement usage by Meridian members in 2022.

2022 shredding data

Equivalency data for the weight of shredded paper collected and recycled by our vendor:





Updated branch and office energy efficiency measures

By maximizing energy efficiency at all our branch and office locations, we can work towards our goal of net zero emissions by 2050. Steps we have taken in our branches and offices include:

- ✔ Existing window film or blinds in our branches and offices help regulate temperature and therefore reduce electricity usage.
- 🔄 Installation of programmable thermostats at all locations to help regulate temperature and therefore use less electricity. To be completed by the end of 2023.
- 🔄 Updating all owned locations with LED lighting through to the end of 2023.
- 🔄 Conducting ongoing engagement with landlords to understand steps they're taking to manage the carbon footprint in facilities that Meridian leases.

✔ **Status: Completed**

🔄 **Status: Ongoing**



Where environmental stewardship is going in 2023 and beyond

- Conduct a Scope 3 GHG emissions inventory to quantify the largest sources of our emissions across the 15 Scope 3 categories.
- Strive to improve our building emissions intensity by reducing our heating and energy consumption. We will conduct energy audits across our owned locations in 2023, which will be used to develop an action plan for operational emission reductions in 2024.
- Begin to build parameters around ESG-focused lending to our Members.

MERIDIAN REFLECTIONS

Equipment Leasing and Finance Association's (ELFA) Climate Finance Working Group

ELFA's annual conference allowed Meridian OneCap to participate in their inaugural meeting on climate financing. As a result of the meeting, Meridian OneCap now sits on ELFA's Climate Finance Working Group. The mission of the group is to provide a forum for networking, best practice sharing, topical education and advocacy for climate finance opportunities in the industry.

OneCap set out to contribute to a cause close to the hearts of employees and display the company's dedication to creating a cleaner environment for future generations. In 2022, OneCap committed to planting one tree per leasing transaction, and paid for 12,100 trees to be planted in total.



Member Experience



In this section:

[Building Financial Confidence](#)

[Housing Affordability](#)



Our Members are at the heart of everything we do, and ensuring we are constantly striving to provide the services and products people really need is how we share and create value. We want to be there for all our Members when they need us for information and advice. By helping our Members develop the skills they need to be financially confident and tailoring our offerings to the communities we serve, as well as hiring employees that reflect our diverse Membership, we can make sure Members feel supported and appreciated.



Earth Day cleanup in Brampton with the Bramalea and Sandalwood branch teams.



Building Financial Confidence

Meridian is committed to providing the knowledge to our Members that help them gain confidence and achieve their financial goals. That includes investing goals.

Currently, 90% of our full-time Financial Advisors have passed the Responsible Investing Association’s Responsible Investment Specialist (RIS) designation. The RIS designation is awarded to specialists who have completed courses designed to train wealth management professionals in the foundational topics of responsible investing (RI). This designation is a requirement for our full-time wealth advisors within their first year of promotion to the role. This affords them the training that helps them guide our Members through the benefits of RI. Responsible investing, also known as ethical investing, is an investment strategy that considers both the financial return and socio-economic benefit to social or environmental issues.

The training has been paying off for our Members. In 2022, we launched a [Diversity Market-Linked GIC](#), the criteria being a representation of 30% women on the boards of the included companies. And our Members have expressed an interest in RI opportunities to the tune of approximately \$282 million in RI mutual funds as at December 31, 2022, representing 9% of overall mutual fund assets at Meridian.

In addition, our branches regularly host seminars for first-time home buyers and those interested in learning more about wealth management and investing, providing information and strategies for helping Members achieve their best life and gain the confidence they need to create success.



“Confidence is a very subjective piece. Your financial confidence or my financial confidence are going to be very different from each other, and that’s okay! So, it’s meeting our Members where they are and providing the assistance that they value as they look to conquer whatever it is they want to conquer in life to achieve their goals.”

Wade Stayzer
Chief Operating Officer



MERIDIAN REFLECTIONS

Voice of the Member (VoM)

VoM is a Member experience program that systematically collects and analyzes Member feedback to improve the Member experience. VoM programs are proven to help organizations understand the Member experience and to drive change. Member responses are used to identify pain points that disrupt the Member experience. Member feedback is translated into actions and plans for improvement. Results are tracked, measured and reported to key internal stakeholders regularly.



Housing Affordability

We believe everyone deserves a place to call home. Thanks to some key partnerships with non-profits and the Indigenous community, we are proud to help deserving Canadians with several initiatives aimed at creating new housing.

Habitat for Humanity sponsorship for affordable tiny homes

In November 2022, we announced a \$100,000 sponsorship with the Halton-Mississauga-Dufferin Habitat for Humanity's innovative Tiny Homes Pilot Program. The Meridian team worked alongside skilled trades students and Indigenous communities to build and establish affordable housing options for members of those Indigenous communities.

Tiny homes are specially built small dwellings that are much more affordable than traditional real estate and are, therefore, a great option for people looking to find a home who may otherwise be left out of the market.

The Tiny Homes Pilot Program was brought to Meridian's attention by an employee, at the suggestion of her teenage daughter who had taken a construction course at one of the participating schools. Together, they inspired a group of Meridian employees to volunteer for a community-based tiny house build.

The second phase of the pilot program began in the summer of 2022 with five tiny homes built. The homes were relocated to the Chippewas of the Nawash First Nation in Northwestern Ontario – three to families and two serving as emergency shelters. Five homes are scheduled for 2023.

The Small Business Big Impact Awards celebrate Ontario small businesses

Meridian gave community-minded Ontario small businesses a chance to win more than \$65,000 in prizes. Now in their second year, the Small Business Big Impact Awards are designed to celebrate and recognize the positive impact of Ontario's small businesses in their communities. Contestants were evaluated by an independent selection committee, based on quality of content, impact, business model, values and community support. Participants become eligible to win more than \$65,000 in prizes, including cash prizes for the top three of \$25,000, \$15,000 and \$5,000.

The awards have been a huge success, garnering 905 applications with 487 unique businesses in 2021. We saw an increase in 2022 to 1,304 applications with 1,084 unique businesses. Our top 10 winners are a diverse group of businesses, with many owned by women and supporting the Indigenous, Black and LGBTQ communities.



"The Small Business Big Impact Awards are a significant aspect of our outreach in the small business space. It gives us an opportunity to understand, mutually support and highlight those businesses doing good in our communities."

Wade Stayzer
Chief Operating Officer

Do Good Donuts does their community proud

The number one thing a donut can do, according to Melanie Cote, the founder of Do Good Donuts, "is make people really, really happy, because people love donuts." She also knows that the humble donut can do far more than spread joy. With the right approach, Canada's favourite snack can change lives. And that's why she and her team took first place in the 2022 Small Business Big Impact Awards.

Making fresh donuts requires a complex combination of tasks and techniques that prepare workers to take on a variety of jobs down the road, and that gives Do Good Donuts the perfect opportunity to provide real-world job skills to young adults with intellectual and developmental disabilities.

"A lot of companies want to provide opportunities for adults with disabilities, but they aren't always set up to train people at the right pace," says Melanie. "We fill the gap between having few skills and being ready to hit the ground running."

[Learn more](#) about Do Good Donuts and our other finalists to see how our business Members are making an impact.



“We are a financial institution. People bank with us and we provide good services. But because of the way we’re organized and because of our values, we want a fair deal for our Members. That’s one of our strategic pillars, so we have got to make sure that we deliver on that. It’s the starting point for a whole range of great things that we can hang our hat on as we engage in our core business of providing exemplary financial services.”

Karen Farbridge
Board Chair



Where Member experience is going in 2023 and beyond

- Meridian to offer loans to help small businesses pay back their Canada Emergency Business Account (CEBA). CEBA provided interest-free loans of up to \$60,000 to Canadian small businesses and not-for-profits.
- Working with Business Development Canada (BDC), Meridian will pilot a loan program targeting equity-deserving groups to access capital, particularly in the small business space.
- Offering support to the Muslim community with Sharia investment options that are governed by the requirements of Sharia law and the principles of the Islamic religion.
- To assist us in our goal of providing affordable housing, we have invested in Canada Housing Trust Canada Mortgage Bonds.

MERIDIAN REFLECTIONS

Business Banking Members come together for Ukraine

In October 2022, we hosted a Business Member Appreciation Night to thank our business Members for partnering with us. We invited renowned Canadian-Ukrainian vocalist Chantal Kreviazuk to share her wonderful music with us as part of this celebratory evening.

Meridian had already made a commitment to donate \$10,000 to support Ukrainian relief through the Ukrainian World Foundation. However, there were to be a couple of surprises over the course of the evening, as two of our Business Banking Members made on-the-spot matching donations, bringing the evening’s total to \$30,000. It was a wonderful evening, and so heartening to know that our Members share our concerns and are committed to giving back.



Community

S

In this section:

[Standing with Our Communities](#)

[Impact Investing](#)

[Meridian IT Does ESG](#)

[The Good Neighbour Program](#)

[Volunteering in Our Communities](#)



Being part of a community makes us feel secure and accepted. It's the backbone of what makes a neighbourhood feel like home and where we not only live, work and play, but where we put down roots and create a future. Meridian understands this, and by actively participating in the communities where our Members reside, we, too, become a part of the local family.



Beamsville branch team celebrating Earth Day in Niagara with local scouts.



Community by the numbers

\$338,053

in employee donation matching

\$1.4MM

invested in social impact partnerships

3,682

hours volunteered by employees in 2022

\$1.9MM

invested in corporate sponsorships

538

organizations supported

Standing with Our Communities

M STORIES

New to Canada – our Members support asylum seekers

At Meridian, we strongly believe in supporting our communities and people who are facing barriers. And we are especially grateful when our Members share and express those values through their own initiatives.

Canada is known as a multicultural and diverse country, welcoming refugees and asylum seekers looking to escape persecution, war and other atrocities in their home countries. When the Port of Montreal reached capacity for hotel rooms as temporary housing, the government reached out to third parties for assistance in finding other hotels that could assist them in this time of need.

The Fallsview Group – a long-standing Meridian business Member – saw this as an opportunity to do some good for the community and help refugees in need of assistance. Established over 35 years ago, the Fallsview Group has grown into one of Niagara’s hospitality and tourism leaders. Across their operations, they proudly employ over 3,000 people, making their organization one of the largest in the region.

“I am personally the son of two new Canadians, so for that reason alone, I felt it was important to help these people so they can live a good life,” says David Pietrangelo, Chief Financial Officer at the Fallsview Group. “The moment they arrived at our hotels we could see in their faces that we were doing the right thing for them. Everyone was so appreciative and grateful.” Between three of our properties, the Fallsview Group was able to find nearly 875 rooms for between 3,000 and 4,000 refugees for six weeks.

In addition to providing rooms to those arriving from South America, Africa and Ukraine, the hotel dedicated a separate space where they could find a full buffet with food available just for them, rather than the typical boxed meals served to new immigrants when they arrive.

This is just one example of how our Members are doing great work in their communities and sharing the same dedication to helping equity-deserving groups live their best life.

MERIDIAN REFLECTIONS

Meridian contributes to emergency relief for Canadians affected by Hurricane Fiona

Meridian responded quickly to the plight of eastern Canadians impacted by Hurricane Fiona in September 2022. A donation of \$25,000 was made to the Canadian Red Cross to help in their efforts to deliver urgent relief, including interim housing, clothing, food and other essentials.

“We stand with family, friends and communities in Eastern Canada who are dealing with the devastation created by Hurricane Fiona,” says Jay-Ann Gilfoy, President & CEO of Meridian. “Our thoughts and hearts are with those impacted in a region known for its people’s generous spirit and resilience.”



Impact Investing

Supporting climate, housing and Indigenous groups

During 2022, Meridian committed several millions of dollars to four impact investments aligned with our ESG priorities of affordable housing, environment, climate and equity-deserving groups.

FUND NAME	AMOUNT COMMITTED/FUNDED	FUND'S FOCUS
TAS Impact Development LP4	Committed \$5 million July 5, 2022. Funded \$600,000 in 2022.	<ul style="list-style-type: none"> Invest in equity and equity-related securities related to urban residential, commercial and mixed-use development and repositioning sites, principally in the GTA and Hamilton area. Developing and repositioning assets that drive ESG impacts, including targeting net zero embodied and operating carbon emissions for the investment portfolio.
Dream Impact Fund LP	Committed \$2.5 million August 23, 2022. No capital calls received during 2022.	<ul style="list-style-type: none"> Making cities and human settlements inclusive, safe, resilient and sustainable.
Climate Innovation Fund I LP	Committed USD \$2.5 million June 28, 2022. Funded USD \$828,642 in 2022.	<ul style="list-style-type: none"> Seven key areas, including investment in growth-stage technology and service companies that seek to materially accelerate the decarbonization of the economy in the shortest possible timeframe. Investments in the UN Intergovernmental Panel on Climate Change six sectors that account for all anthropogenic GHG emissions.
Raven Indigenous Impact Fund II LP	Committed \$1.2 million December 9, 2022. No capital calls during 2022.	<ul style="list-style-type: none"> Make equity and equity-related investments in Indigenous-owned/led late-seed, early- and growth-stage social enterprises based in Canada and the U.S. Industry agnostic, backing innovative, scalable Indigenous enterprises at the forefront of advancing the well-being of Indigenous peoples.

Treasury investments

In addition to our impact investing, Meridian invests in financial instruments to support the treasury needs of the organization. Where possible, Meridian utilizes ESG-eligible investments to fulfil these requirements, including investment in Green, Social, Sustainable and Sustainability-linked bonds¹. As of December 31, 2022, Meridian has deployed over \$45 million in Green and Sustainable bonds.

¹ **Green bonds:** The funds from these bonds are committed to environmental or climate projects, such as investing in renewable energy.

Social bonds: The funds are committed to social impact projects, such as investing in low-cost housing for people with restricted access to the housing market.

Sustainability bonds: The funds are committed to a mix of social and green impact projects. These projects may also be aligned with the UN Sustainable Development Goals (SDGs).

Sustainability-linked bonds: Bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG objectives.



Meridian IT Does ESG

Skills Exchange for Good

In 2022, Meridian supported two community housing organizations through Skills Exchange for Good: the Kensington Market Community Land Trust (KMCLT) and Hamilton East Kiwanis Non-Profit Homes (HEKNPH). KMCLT was supported by a team of five employees, focused on helping them onboard a new HR and payroll software system.

HEKNPH was looking at a similar project, focused on new IT software programs, and was supported by five Meridian IT team members.

Through these projects, the partner non-profits benefited from Meridian's employee expertise and were able to successfully launch their new projects; through Meridian's support, they avoided paying for additional headcount or consulting, redirecting funds to mission delivery. Meridian will be participating in this program again in 2023.

Renewing our technology

Through our partner, Renewed Computer Technology (RCT), a non-profit organization dedicated to empowering learners, educators and other not-for-profits with increased access to information and communications technology, Meridian donates our retired technology for reuse. RCT gives these donations new life by refurbishing computers, providing additional years of use. Data is securely wiped from every donated machine, preventing these devices from being sent to landfills. In 2022, Meridian donated 594 laptops, 153 desktops, six monitors and 17 keyboards.

"Giving back to communities by donating our retired computer equipment is a win-win for everyone. We are keeping equipment out of our landfills and recycling facilities, while also providing access to technology to our local communities and higher education centres. This is totally aligned to the new Meridian for Good corporate strategy. It's so satisfying to find out from our RCT partner where our equipment goes and the help it provides."

Paul Kisil

Director, IT Infrastructure & Cloud Services



MERIDIAN REFLECTIONS

Good To Be Good (GTBG)

GTBG is a non-profit organization with a mission to serve those who identify as women from historically under-served communities. We helped support Change Make Her, an entrepreneurship 101 educational program, by supplying a grant. Change Make Her provides access to knowledge, resources and mentors for future business owners who may normally have barriers to accessing high-quality information and mentorship. When the program concluded in 2022, more than 90% of participants reported increased confidence in starting their own business.

The Good Neighbour Program

The Good Neighbour Program is Meridian's local non-profit donation and sponsorship program. Through our branches, which make the decisions on investments in their communities, we forge partnerships with local charities, not-for-profits and public organizations working together to meet each community's needs.



Volunteering in Our Communities

Partnership with Kits for a Cause

Kits for a Cause supports non-profits by connecting charities across North America with groups and individuals looking to get involved, give back and make an impact. They provide all the materials needed for organizations to host kit-packing events. Kits can be for back-to-school programs, hygiene, winter warmth and patient care.

In 2022, Meridian partnered with Kits for a Cause for two packing events, creating winter warmth kits for those who are facing barriers. These events were great team-building exercises and opportunities for employees at all levels to engage with the community. In total, Meridian packed more than 2,400 kits.

Working on financial education with the Ontario Physical and Health Education Association

As a financial institution, we firmly believe that everyone should have the opportunity to learn about managing their finances and become financially confident. And since it's never too early to start your financial education, Meridian teamed up with the Ontario Physical and Health Education Association (Ophea), whose focus is to create groundbreaking programs and services for children and youth.

Meridian provided a grant for Ophea to build a financial education program for students between grades 2 and 8. Our grant gave them the opportunity to digitize the program and drive financial confidence for all Ontarians.

"I was going down a big long line with a bunch of other executives filling up kits with items that you would consider to be things that everybody should have; a pair of warm socks, a toothbrush. It really hits home that not everyone has the same privileges. It reinforces the importance of us doing the right thing for people."

Jay-Ann Gilfoy
President & CEO

M STORIES

Sean Jackson Memorial Scholarship awarded to Guelph region student and community leader

Each year, in honour of Meridian's former CEO Sean Jackson, the Credit Union awards \$10,000 to one Ontario high-school student who has demonstrated both academic excellence and an outstanding commitment to building stronger communities. For 2022, we proudly named Guelph region resident Alexandra Elmslie as the Meridian Sean Jackson Memorial Scholarship recipient.

As someone with attention deficit hyperactivity disorder (ADHD), Alexandra uses her personal experience to offer tips and strategies for other students coping with similar challenges. Of all her self-driven initiatives, she is most proud of her "Wellness 4 All" educational program, where she provided tailored mental health support to over 200 students with intellectual and developmental disabilities across her school board.

"Providing love, support and encouragement for family, friends and your community is the most important thing you can do in life," said Alexandra. "I am truly honoured to be a recipient of Meridian's Sean Jackson Memorial Scholarship. I am excited to be able to pursue my education in an area that I am passionate about and will give focus to my commitment to community service in the years to come."

Alexandra is pursuing a Bachelor of Science at Western University, where she plans to specialize in Developmental Cognitive Neuroscience.





Niagara 2022 Canada Summer Games

The Niagara 2022 Canada Summer Games is the summer season portion of the Canada Games, a multi-sport event for amateur athletes. The games took place from August 6–21, 2022, in the Niagara region.

The Niagara 2022 Canada Summer Games welcomed athletes from across Canada who represent our national, international and Olympic and Paralympic champions. More than 5,000 participants, 4,000 volunteers and countless visitors enjoyed 18 sporting events and over 250 other events in the 55th year of the Games.

Meridian was proud to be the official sponsor of the Volunteer Program for the duration of the Games, where over 400 Meridian Members and nearly 100 of our employees volunteered over 2,000 hours. In addition, Meridian and Niagara College co-sponsored Niagara 2022 Canada Summer Games Indigenous programming that included developing a unique cross-cultural experience through the sharing of traditions, songs, dances and craftsmanship of First Nations, Métis and Inuit Peoples. The Niagara 2022 Canada Summer Games are not simply a sporting event; they made a \$350 million impact on the Niagara community, supporting the promotion of sports in the region.



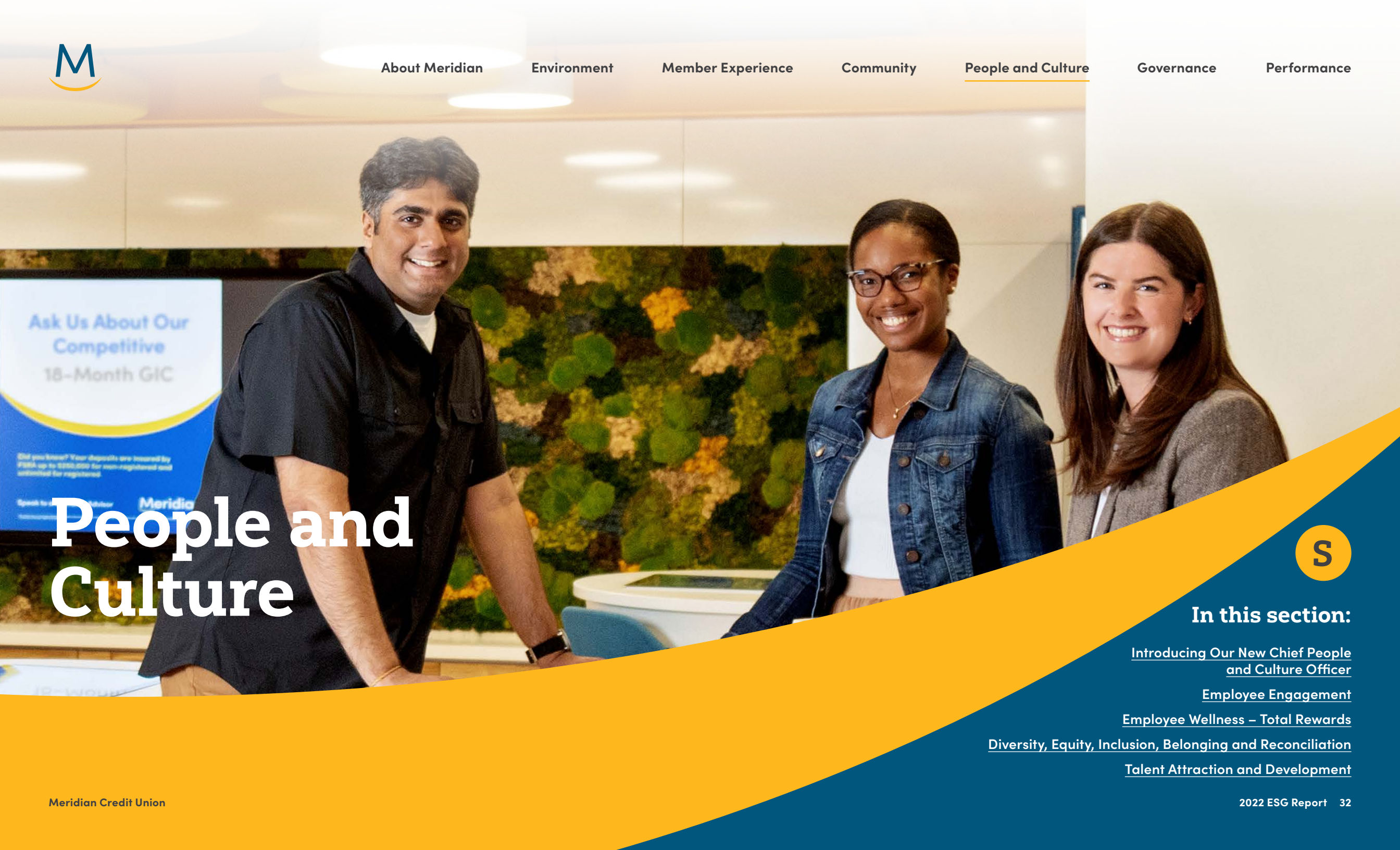
Where community is going in 2023 and beyond

- In 2023 and beyond, we will continue to focus on giving, ensuring our actions align with our vision as an inclusive, transparent and people-focused financial partner. We will accomplish this by mandating an equity lens be applied to all our granting decisions, focusing on equity-deserving individuals and communities in Ontario.
- In 2023, we will introduce four pillars to our social impact programs: housing affordability, community, climate resilience and financial access. These are the priorities on which we will base our funding decisions, now and in the future.



MERIDIAN REFLECTIONS

Pictured above are Julian Caverley and Emily Siebel with supporters in tow. Both Julian and Emily were selected to represent Meridian in the Niagara-on-the-Lake leg of the Niagara 2022 Torch Relay as Torchbearers. Julian was also the first recipient of adaptive sport equipment from the newly branded Meridian Play to Podium Fund through Parasport Ontario, which was presented by Wade Stayzer at the end of the Relay.



People and Culture

S

In this section:

[Introducing Our New Chief People and Culture Officer](#)

[Employee Engagement](#)

[Employee Wellness – Total Rewards](#)

[Diversity, Equity, Inclusion, Belonging and Reconciliation](#)

[Talent Attraction and Development](#)



We want Meridian to be more than simply a workplace; we want Meridian to be a community in and of itself, where our people feel welcome and belong. We aim to create a culture that is uniquely inclusive and accepting of everyone and provide the support, recognition and resources that help employees thrive.





Introducing Our New Chief People and Culture Officer, Patty Johns

As Meridian's Chief People and Culture Officer, Patty is responsible for developing Meridian's Human Resources vision and a multi-year strategy for creating an employee-centric flexible workplace that is relevant for today and the future. As part of her role, she oversees the design, delivery and monitoring of Meridian's Employee Experience programs, including benefits design, talent acquisition and development programs for Meridian's 2,000 employees. She also oversees the Corporate Communications team.

Patty brings innovation to Human Resource practices and employment brands. Her multi-faceted leadership experience includes organizational design, talent and succession, employee experience, compensation, pensions, benefits, payroll, employee relations, change management, technology, and workforce analytics.

"I'm pleased to see Meridian playing a leadership role in ESG. My personal philosophy is that there is a sense of environmental urgency, and I think it's imperative to pay it forward to the next generation. I also love that Meridian is focused on helping equity-deserving groups and that they are such an important part of our strategy."

Patty Johns
Chief People and Culture Officer





Employee Engagement

Voice of Employee 2022

Meridian conducts employee surveys through the Voice of Employee program to better understand the employee experience and employee sentiment related to a multitude of metrics. Ensuring our employees are content with their work, compensation and leadership is how we create an engaging workplace. We partnered with Diversio, a Toronto-based company, to conduct a cross-sectional demographic survey to understand the effectiveness of our current diversity, equity, inclusion, belonging and reconciliation (DEIBR) programs and practices.

Results of the 2022 Employee Experience survey continue to show that Meridian is meeting the expectations of our people and maintaining a welcoming, inclusive working environment. Here is what our employees had to say about their immediate manager:

90%

I believe my immediate manager leads by example

87%

I believe my manager takes time to connect with me on a personal and professional level

92%

I believe my manager and I have positive interactions with one another on a consistent basis

91%

I believe my immediate manager/supervisor clearly communicates what is expected of me

We were glad to see employee participation rates of between 85% and 87% for our employee sentiment surveys. There were also strong scores in both the Employee Experience survey (76%) and Culture survey (80%), and compared to internal survey benchmarks, Employee Experience increased by 1% from 2021 and Culture by 3%.

Other key takeaways from the survey include:

- **70%** well-being score, reflecting on the continued enhancement and focus on well-being programs and practices.
- **71%** expressed satisfaction with the Senior Leadership Team.
- **76%** overall favourability score, demonstrating that we can positively impact the employee experience with focus and intention.

On average, **94%** of employees are actively enrolled in our iApplaudu recognition program, which provides the opportunity to give and receive peer-to-peer and leader-led recognition. In 2022, 92% of employees were recognized in the program, with 46% of employees recognized by Executive and Senior Leaders.

“Our Voice of Employee program signals and measures what is important to employees. Metrics are selected based on what is imperative to our culture and the experience we want to create for employees. This program, rooted in employee sentiment and feedback, holds us accountable and offers a pipeline to critical employee feedback, enabling us to continually evolve the employee experience. This year, our annual Culture survey garnered an overall score of 80% favourability, indicating that employees feel positively about our culture.”

Claudine Chess
Vice President, Talent, Learning, Culture & Change



Employee Wellness – Total Rewards

As part of the Employee Experience survey, we ask for feedback annually to gauge the effectiveness of our Total Rewards program. As the pandemic changed how we work and live, Total Rewards' needs have also evolved, such as additional mental health resources to support our employees. We increased our mental health benefit to \$5,000 per year to meet this need.

As a bonus in 2022, every employee under the Vice President level was awarded a one-time payment to thank them for their support and commitment to the organization over the last few challenging years and to provide additional support during the tough economic climate. For the Vice President level and above, donations were made on employees' behalf to support equity-deserving communities. Three beneficiaries were chosen, each ladder up to one of our four community pillars (DEIBR, access, affordability and climate). The three organizations selected were Good To Be Good, Tree Canada and Habitat for Humanity.

Becoming a certified living wage employer in Ontario

We take employee health and well-being seriously. That includes providing salaries that support our employees and enable them to live their best lives. We partnered with the Ontario Living Wage Network to implement a living wage for all employees. The Network establishes the criteria and calculates living wage rates across Ontario's various geographic locations. By ensuring that our employees have income above the poverty line, we have become the largest certified living wage employer in Ontario.

"In 2022, Meridian made the decision to increase the mental health employee benefit to \$5,000 per year, which was very well received by everyone. This is a really excellent investment in our people, and it sends a really strong message about the importance of employee well-being and making sure employees have the support they need for mental health-related concerns or issues."

Patty Johns

Chief People and Culture Officer



MERIDIAN REFLECTIONS

Introducing the People and Culture Dashboard

In 2022, we introduced a new way to align leadership and the Board on important talent indicators. Our People and Culture Dashboard highlights what we are doing well and acts as an early warning system for trends, which has helped us identify gaps in our employee processes and programs. For example, we started to notice high turnover in first-year hires. We created the Meridian Retail Academy to address and rectify this issue for onboarding new hires, in particular frontline workers in our branches. The program improved retention and received an overall employee satisfaction rating of 4.4/5. Details about the Academy can be found on [page 38](#).



Diversity, Equity, Inclusion, Belonging and Reconciliation (DEIBR)

Employee Resource Groups – Advancing workplace DEIBR at Meridian

Employee Resource Groups (ERGs) are voluntary, employee-led groups that foster a diverse, inclusive workplace aligned with organizational purpose, values and goals. ERGs do this by creating a welcoming workplace for everyone and focusing on the experience and perspectives that make Meridian employees unique.

In 2022, we put strong emphasis on developing the ‘R’ – reconciliation – of our DEIBR strategy, starting the conversation on reconciliation and focusing on spreading awareness and education to make Meridian a welcoming place for our Indigenous employees where they can thrive.

Our ERGs

M-MOSAIC

Our mission is to foster an atmosphere of inclusivity within our organization, allowing M-MOSAIC to be heard, seen and represented both within our Meridian group of companies and the communities we serve. With a focus on education, M-MOSAIC allows Black, Indigenous and people of colour to be understood, embraced and celebrated, which is key to enabling, encouraging and empowering employees to bring their full selves to work.

M-WIL

Meridian Women in Leadership (WIL) is an open grassroots community focused on educating, engaging and empowering women at Meridian to lead with conviction and confidence. WIL provides a comfortable forum where everyone plays a part. By “keeping it real,” we have fun while building programs that enable women to form strong connections and develop their leadership skills.

M-Proud

We have built an inclusive community to foster networking, collaboration, education and awareness in order to provide a safe space to share different perspectives on celebrating acceptance of the 2SLGBTQ+ community within the Meridian Enterprise and in support of the Members/communities we serve.

M-Access

We are cultivating an environment where employees with disabilities – visible or invisible – can bring their authentic selves to work, empowered by the support they receive from Meridian and their fellow employees. By promoting and improving access to employee support resources, we are helping to break down barriers to inclusion through education and change. Contributing to workplace diversity makes Meridian more enjoyable and supports our communities.



MERIDIAN REFLECTIONS

The 4 Seasons of Truth and Reconciliation and the 94 Calls to Action

To help our employees understand and connect with Indigenous reconciliation, we provided access to an online course from the First Nations University of Canada. The course offers an unbiased educational opportunity and introduces people to the 94 Calls to Action, advancing the goals of the Truth and Reconciliation Commission. The 94 Calls to Action are actionable policy recommendations meant to aid the healing process by both acknowledging the truth of the residential school system and creating ways to prevent these abuses from ever happening again. We had 70% of our employees complete the 4 Seasons of Truth and Reconciliation course.



Talent Attraction and Development

Focus on recruitment

We expanded our recruitment partnerships in 2022 to include the YMCA, New Immigrants to Peel and Career Edge, a recruiter that connects Canadians through a proven paid internship model. Through Career Edge alone, we found 13 individuals – who were new immigrants to Canada – with previous skill sets that allow them to advance their careers in Canada rather than accept work that does not reflect their skills and abilities.

We also introduced a presentation for managers related to impactful interviewing. The Road to Understanding the Ontario Human Rights Code in Recruitment was developed for leaders to help them understand how to navigate conversations and appropriate questions to ask candidates. In addition, for all employees, we launched unconscious bias training that included a focus on unconscious bias as it relates to hiring practices.

Supporting continuous development

Meridian is committed to supporting continuous development for employees. We offer a range of learning opportunities that increase employees' knowledge and skills, advance their careers, and drive success. Our 2022 initiatives included:

- **Tuition assistance:** We encourage employees to take ownership of their professional development and enable them to take courses or pursue a designation. Annual financial assistance is available to support employees in their quest for skills that help enhance their performance and support their career advancement.
- **Retail Academy:** In 2022, the Learning and Development team created a Retail Academy for all retail Member-facing roles. This onboarding program is comprised of formal learning, practical skills labs, case studies, on-the-job tasks and social learning seminars. The Retail Academy enables leaders to support new hires with observational coaching and has connected employees through a mentorship-style approach to learning.
- **Career development:** All employees are encouraged to have an Individual Development Plan and to participate in courses offered through our virtual and self-paced Learning Management System, with more than 700 learning opportunities. Employees can also seek development opportunities such as participation in secondments, mentorships and job shadowing.

Where people and culture is going in 2023 and beyond

- We will continue to shape our culture with intention, ensuring we hear our employees through our Voice of Employee program to influence outcomes.
- We will continue to invest in our talent with opportunities for exciting work and ensure we work with every employee to create a personalized and fulfilling development plan.
- We will continue to build innovative reward, well-being and recognition programs aligned with the marketplace and our unique strategy and focus.
- We will continue to focus on flexibility. Meridian has officially adopted a hybrid working arrangement providing options for employees.
- We will recruit and retain diverse candidates and proactively build internal and external pipelines for in-demand and future skills.
- We will advance our DEIB journey by including 'R' for reconciliation, serving to remind people of our focus on making Meridian a welcoming place where Indigenous employees can thrive.
- We are gathering data from the 2022 review of our Total Rewards program to help understand and assess what is working and what can be changed or enhanced. This important work and resulting recommendations will begin in 2023.



Governance and Responsible Management



In this section:

[Corporate Governance](#)

[ESG Governance](#)

[Risk Management](#)



As a credit union, our approach to governance and responsible management is differentiated from that of a standard financial institution. We are accountable to our Members, not shareholders. This difference shapes our decision-making processes, emphasizing a more democratic approach in all we do. That includes ESG and how we incorporate our values and principles into our words and actions.





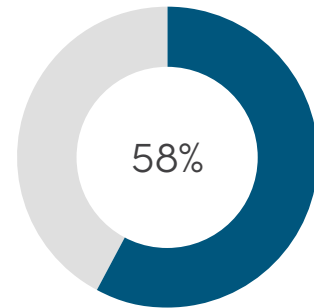
Corporate Governance

Meridian’s Board of Directors works closely with senior management to set and monitor Meridian’s performance and direction. The Board is responsible for setting policies and governing activities in accordance with Meridian’s by-laws and the Credit Unions and Caisses Populaires Act, 2020 (CUCPA, 2020), and other applicable legislation and regulations.

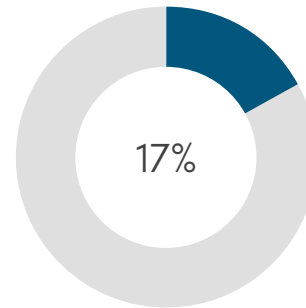
Specific duties include:

- Establishing strategic direction and performance expectations;
- Hiring, and delegating authority to and assessing the performance of, the President & Chief Executive Officer;
- Monitoring Meridian’s performance and approving the financial plan;
- Communicating with Members and stakeholders, and providing leadership by supporting and promoting Meridian; and
- Monitoring and ensuring appropriate and effective governance of Meridian, including development of directors.

Board diversity

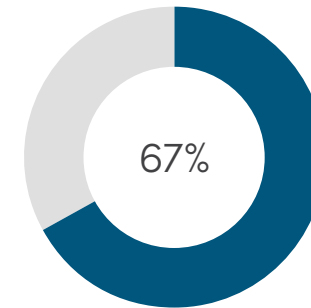


of Meridian’s Board have self-identified as women

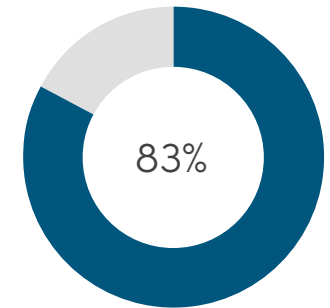


of Meridian’s Board have self-identified as belonging to racialized or ethnic groups

Board certification

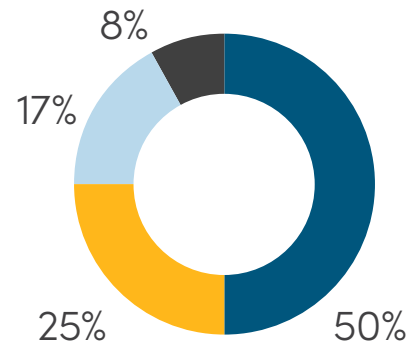


of Meridian’s Board have professional certifications



of Meridian’s Board have director certifications

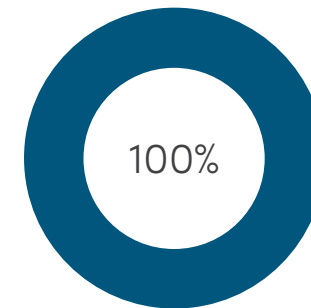
Tenure on Meridian’s Board of Directors¹



The maximum term limit for a Director is 12 years, and the average Board tenure of the current Board is 4.6 years.

- 0–3 years
- 4–6 years
- 7–9 years
- 10–12 years

Annual Board required education



of Meridian’s Board have completed the designated mandatory education courses covering the Code of Ethics, anti-money laundering & anti-terrorist financing, cyber security and privacy.

Meridian has a robust mandatory annual Board education program that includes completing training modules covering the Code of Ethics, anti-money laundering & anti-terrorist financing, cyber security and privacy.

¹ As of December 31, 2022.



Board of Directors and Committees



Karen Farbridge, C.Dir
Board Chair
Member: Governance Committee,
Human Resources Committee,
Nominating Committee
2015¹



Stacey Grant-Thompson
Director
Member: Governance Committee,
Nominating Committee
2022¹



Hari Panday, ICD.D, NACD.D, FCPA, FCA
Governance Committee Chair
Member: Audit & Finance Committee,
Governance Committee
2020¹



Jacqueline Beaurivage, ICD.D, CMC
Director
Member: Governance Committee,
Human Resources Committee
2020¹



Gail Harding, ICD.D, KC
Risk Committee Chair
Member: Nominating Committee,
Risk Committee
2019¹



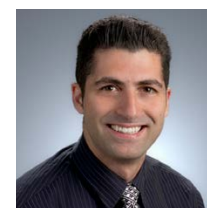
Tamara Paton, C.Dir, CFA
Human Resources Committee Chair
Member: Human Resources Committee,
Risk Committee
2013¹



Ian Cunningham
Nominating Committee Chair
Member: Nominating Committee,
Risk Committee
2020¹



Lianne Hannaway
Director
Member: Audit & Finance Committee,
Nominating Committee
2022¹



Mike Valente
Director
Member: Audit & Finance Committee,
Risk Committee
2017¹



Larry Doran, ICD.D, P.Eng
Director
Member: Governance Committee,
Risk Committee
2014¹



Suanne Nielsen, C.Dir, CHRE
Director
Member: Audit & Finance Committee,
Human Resources Committee
2021¹



Bruce West, C.Dir, FCPA, FCA
Audit & Finance Committee Chair
Member: Audit & Finance Committee,
Human Resources Committee
2018¹

¹ Indicates year the Director was first elected.



Orientation and continuing education

The aims of Meridian’s Director orientation and education programs are to ensure Directors have the knowledge, information and tools they need to carry out their Director responsibilities and support Meridian’s success. Orientation for new Directors includes meetings with the Board Chair, CEO and Committee Chairs, and all Directors are invited to attend. Education sessions focus on topics considered particularly important in light of the evolving business and disruptive forces faced by Meridian. All Board members are invited to attend committee education sessions. Meridian’s education program maintains an ongoing listing of educational opportunities of value to Directors.

Board of Directors education sessions:

- Environmental, Social & Governance: Greenhouse Gas Emissions, Net Zero & Climate Commitments
- Indigenomics
- Mental Health
- Code of Ethics
- Cyber Security
- Anti-Money Laundering & Anti-Terrorist Financing
- Privacy

In addition, Meridian’s Board participates in education sessions at the committee level on topics specific to committee matters.



In 2022, the following Directors included an ESG certification in their individual development plan:

Karen Farbridge

Certificate: Competent Boards ESG Designation Program

Bruce West

Certificate: Competent Boards ESG Certificate Program

Suanne Nielsen

Certificate: Berkeley Law: ESG – Navigating the Board’s Role

Larry Doran

Certificate: Osgoode Hall Law: Certificate in ESG, Climate Risk & the Law

Hari Panday

Certificate: NACD Climate Continuous Learning

Jacqueline Beurivage

Certificate: ICD: Board Oversight of Climate Change Certification

Gail Harding

Certificate: Competent Boards ESG Designation Program

Monetary Board fines or sanctions due to non-compliance with laws and regulations

Zero

monetary fines or sanctions due to non-compliance with laws and regulations

Meridian’s Board has implemented corporate governance policies and practices that provide the foundation for ensuring that Meridian is always adhering to statutory and regulatory requirements.



Board initiatives in 2022

2022 was an exceptional year for Meridian’s Board, as it worked through onboarding a new CEO and two new Board members; completing the development of a new three-year strategic plan; overseeing the development of a new ESG policy; increasing its focus on DEIBR; and continuing a comprehensive executive compensation program review.

In 2022, Meridian’s Board further enhanced its corporate governance practices by implementing and continuing the following initiatives:

- Ensuring the alignment of Meridian’s corporate governance framework to the CUCPA, 2020 and the new rules enacted by the Financial Services Regulatory Authority of Ontario (FSRA);
- Approving a new Code of Market Conduct Board Policy and overseeing the implementation of Meridian’s new [Market Conduct Code](#);
- Overseeing the development of Meridian’s regulatory compliance framework;
- Enhancing financial reporting on treasury operations;
- Enhancing oversight of the integrity of internal controls and financial reporting;
- Strengthening Board oversight of data governance, innovation, technology and business transformation;
- Increasing the Board’s focus on DEIBR by creating an inclusive Board environment and allocating more time to DEIBR discussions and education on Board and committee meeting agendas;

- Maintaining strong oversight of subsidiary governance through enhanced reporting;
- Overseeing the development of a formal Board Chair succession framework;
- Engaging with a new external advisor to enhance the Board nomination process; and
- Introducing formal communications and updates by management in between Board meetings.

Subsidiary governance

Meridian has two material subsidiaries, Meridian OneCap Credit Corp. and motusbank. The Board’s Subsidiary Governance Policy ensures that appropriate levels of governance and oversight are embedded in our subsidiaries, aligning with their respective businesses and the parent company’s expectations. The Policy establishes an enterprise-wide approach to the governance of Meridian’s subsidiaries. This Policy is responsive to evolving legal and regulatory requirements, regulator expectations and subsidiary governance practices. In accordance with the Subsidiary Governance Policy, three Directors of the Meridian Board also serve as independent Directors on the motusbank Board of Directors. The Board of Meridian OneCap Credit Corp. comprises executive management members who provide reports to Meridian as a standing item at each Board meeting.





ESG Governance

Update on the Board’s ESG framework

In 2022, Meridian’s Board made substantial progress in Meridian’s ESG journey. The Board set ESG priorities and integrated them into the development of the new strategy. Key advancements were:

- Developed a new Board policy on the Board’s oversight of ESG.
- Approved Meridian’s ESG Commitment and Climate Commitment.
- Oversaw Meridian’s first assessment of GHG Scope 1 and 2 emissions.
- Oversaw the development of Meridian’s inaugural 2021 ESG Report – Value Created and Shared.

Enterprise ESG Working Group

To integrate ESG into business operations at Meridian, we formed an enterprise-wide ESG Working Group in 2021. Its role is to define and gather data aligned with our five pillars to inform our 2022 ESG report. These pillars were put forward to Meridian’s leadership as areas of focus, along with a strategy and working plan for defining ESG at Meridian.

The seven-part Meridian ESG Action Plan for the ESG Working Group includes:

-  Educating around ESG and communicating to internal stakeholders the need to implement ESG considerations into business operations at Meridian.

-  Aligning ESG integration with Meridian’s purpose and the strategy work currently underway.

-  Creating an internal and public-facing ESG Statement and guiding principles for this work.

-  Creating an ESG integration plan for Meridian following engagement with third-party consultants in materiality and GHG inventory assessments.



-  Developing a 2021 data-informed baseline report by identifying, collecting and measuring ESG efforts at Meridian.

-  Issuing Meridian’s Climate Commitment and inaugural 2021 ESG Report.

-  Identifying gaps and opportunities, developing activities and programs to inform ESG at Meridian on an ongoing basis, and reporting back year over year.

The Working Group has adopted a scorecard approach, following best practices in the financial services industry. This report includes a scorecard starting on [page 49](#) to apply the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards, which guide us in addressing select management and measurement disclosures.

Having issued the first baseline report based on 2021 data, the ESG Working Group has identified gaps and opportunities and further developed activities and programs to expand ESG at Meridian annually, reporting back and outward year over year.

-  **Status: Completed**
-  **Status: Ongoing**



Risk Management

Anti-money laundering and anti-terrorist financing

As a financial institution, Meridian is required to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (and associated regulations) among other laws and regulations. These generally require that Meridian take certain prescribed or risk-based measures to attempt to detect and deter the abuse of its products and services to facilitate money laundering and/or terrorist financing.

The negative effects of money laundering can be felt directly by our Members and within our communities. When crime is profitable, it proliferates. 'Street' crime, financial crime and organized criminal activities are all profit-driven and impact everyone in our communities directly and indirectly. Some examples include:

- Increases in profit-driven crimes, like drug or human trafficking, result in commensurate increases in violent crime within our communities.
- Opaque legal structures that hide the identity of the persons who own and control these companies enable all manner of crime, including public corruption.
- Illegal tax evasion schemes result in higher rates of taxation for all honest taxpayers to cover those losses.
- Infiltration by organized criminals into the legitimate economy increases the hardship felt by honest entrepreneurs who are forced to do business or compete unfairly with businesses that are owned and/or controlled by organized crime that benefit from their illicit business practices.

- The use of the proceeds of crime, domestic and foreign, to purchase land and homes is believed to have had a material and negative impact on housing affordability in markets across Canada by artificially inflating the legitimate market.
- As money laundering is, by its nature, part of the underground economy, its impacts are difficult to quantify; inaccurate economic data results in poor and even harmful economic policy decision-making by governments and regulators.

Beyond its obligations to comply, Meridian has decided to make its anti-money laundering and anti-terrorist financing program an operational priority, investing material dollars and other resources into the development and maintenance of its program, and to adapt it to the ever-evolving risk landscape in which Meridian operates.

Fraud management and corporate security

Financial crime impacts not just the direct victim but also the communities in which they live, by providing funds for criminal elements to perpetuate criminal behaviour and further criminal acts. The Fraud Management & Corporate Security (FMCS) team supports Meridian's broader commitment to communities and its Members through a number of initiatives and methods aimed at disrupting financial crime. Examples include training, education and resources to support Members' financial confidence, financial safety, and protection from financial crime more broadly. While each situation is different, FMCS engages with employees, Members, law enforcement and other government agencies as appropriate to provide guidance and recommendations to help curb criminal activity. In addition, FMCS actively engages with the community, industry and other stakeholders to identify emergent threats and risks that may impact Members and works with internal partners to continue to enhance the FMCS program.





Managing cyber risk – two-factor authentication

Managing, protecting and securing our Members’ personal and financial information is paramount to our processes. That means ensuring we strictly manage information security on our digital platform and restrict access to Member Accounts. To effectively accomplish this, two-factor authentication to online banking will be mandatory for all retail Members by the end of 2023.

Two-factor authentication is a security protocol that requires two separate and distinct forms of identification to access anything online. Most commonly, this involves a secured password, and is confirmed with a text to your smartphone or biometrics using your fingerprint, face or retina.

With two-factor authentication, attempted fraud and the associated costs drop dramatically, which is why it has become the industry standard.



Building resiliency

As elements of 2023’s financial challenges began to develop in 2022, we saw inflation, high interest rates, labour shortages and compromised supply chains. It was time to stress test our portfolio, and that required clear communication with our Members, as they need to tell us how they are doing to help us craft comprehensive solutions.

Coming out of Covid requires new business models based on new cost structures, and it is important for us to work with risk officers from other financial institutions across the country for us to be able to keep our pulse on the financial realities we all face.

Where governance is going in 2023 and beyond

- 2023 will be another exciting year for the Board as they oversee the advancement of the Meridian for Good strategy; strengthen the Member engagement strategy; mature ESG integration at the Board committee level; and continue Board evolution.
- The Enterprise Risk Management group is developing Meridian’s Recovery and Resolution Plans in line with recent FSRA regulatory requirements, contributing to both the security of Member deposits and the safety and soundness of the financial system.
- From a risk perspective, we will be looking at the world through a wider lens in order to consider geopolitical issues that could have an impact on us or our Members.



MERIDIAN REFLECTIONS

Moving to the cloud

“Cloud First” is a fundamental aspect of Meridian’s IT strategy. This premise outlines that IT should first seek to leverage commodity cloud services over specialized internal installations where financially and operationally advantageous. Moving to the cloud has its benefits, such as reducing our resource, maintenance and physical footprint in addition to the ability to optimize workloads.



Performance

• Passion for People - Listen intently; act with
interest, go deep, understand more, be very real

• Do The Right Thing - Act with
integrity and conviction; offer transparency

In this section:

[ESG Scorecard](#)

[2023 and Beyond – Introducing Meridian for Good](#)



ESG Scorecard

The ESG performance metrics presented in this scorecard reference the new GRI Universal Standards and the 2018 SASB Asset Management & Custody Activities standards.

OBJECTIVE	TOPIC	METRIC	2021	2022	GRI INDICATOR ¹	SASB INDICATOR ¹
ENVIRONMENTAL STEWARDSHIP E						
Accelerate transformation to reduce our carbon footprint and support the transition to a cleaner future.	GREENHOUSE GAS EMISSIONS²					
	Absolute GHG emissions from our operations (Scope 1 and 2)	Tonnes CO ₂ e	1,263	1,336	305-1, 305-2	
	Average emissions intensity	kg CO ₂ e/ft ²	2.93	3.22		
	ASSET MANAGEMENT					
	Total assets under management of green, sustainable and sustainability-linked products	Canadian dollars	\$284,258,032	\$300,943,522	203-1	FN-AC-410a.1

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.
 2 Our 2021 totals have been updated to reflect propane usage at one of our branches.



OBJECTIVE	TOPIC	METRIC	2021	2022	GRI INDICATOR ¹	SASB INDICATOR ¹
MEMBER EXPERIENCE S						
Ensure responsible, ethical and prudent management of our Members' assets.	ECONOMIC VALUE DISTRIBUTED					
	Total deposits	Canadian dollars	\$16.9 billion	\$18.5 billion	201-1	
	Total assets	Canadian dollars	\$24.1 billion	\$26.2 billion	201-1	
	Total assets under management (AUM)	Canadian dollars	\$4.2 billion	\$3.9 billion	201-1	
Help Members live their best life by being an inclusive, transparent and people-oriented financial partner that supports financial confidence.	MEMBER WELL-BEING/FINANCIAL WELLNESS²					
	Members who agree Meridian Credit Union makes a difference in their overall financial wellness	Percentage	75.8%	78.0%		
	LOANS					
	Total value of new loans approved for small businesses	Canadian dollars	\$125,693,000	\$119,897,184		
	Total value of loans and leases below \$500k ³	Canadian dollars	\$615,198,629	\$866,543,561		

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2 Metric is based on Member responses from Relationship Survey results.

3 Metric applies to Meridian OneCap only.



OBJECTIVE	TOPIC	METRIC	2021	2022	GRI INDICATOR ¹	SASB INDICATOR ¹
COMMUNITY S						
Support the economic and social development and vitality of the communities in which we operate.	COMMUNITY IMPACT					
	Community investment	Canadian dollars	\$2,348,463	\$3,402,181		
	Invested in social impact partnerships	Canadian dollars	\$807,663	\$1,458,581		
	Employee donation matching	Canadian dollars	\$360,057	\$338,053	201-1	
	Employee volunteer hours	Hours	2,454	3,682	413-1	
	Organizations supported	Number	411	538		
	CORPORATE SPONSORSHIPS					
	Retail spend	Canadian dollars	\$1,235,711	\$1,312,514	201-1	
	Community spend	Canadian dollars	\$627,856	\$666,257	201-1	
	Total	Canadian dollars	\$1,863,567	\$1,978,771	201-1	

¹ Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.



OBJECTIVE	TOPIC	METRIC	2021	2022	GRI INDICATOR ¹	SASB INDICATOR ¹
PEOPLE AND CULTURE S						
A focused commitment to Diversity, Equity, Inclusion, Belonging, Reconciliation and Culture for attracting and retaining talent.	WOMEN IN LEADERSHIP					
	Director-level and above	Percentage	36%	36%	2-7, 2-10, 405-1	FN-AC-330a.1
	WORK CULTURE					
	Employees who rated their employee experience as favourable	Percentage	75%	76%		

OBJECTIVE	TOPIC	METRIC	2021	2022	GRI INDICATOR ¹	SASB INDICATOR ¹
GOVERNANCE AND RESPONSIBLE MANAGEMENT G						
Provide effective oversight of business operations and risk management.	EMPLOYEE COMPLIANCE²					
	Ethics training	Completion percentage	96%	98%	410-1	
	Privacy and cyber security training	Completion percentage	97%	98%		
	MONETARY FINES					
	Monetary fines or sanctions received by the Board due to non-compliance with laws and regulations	Number	0	0	2-27, 416-2, 417-2, 417-3	FN-AC-270a.2, FN-AC-510a.1

1 Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.

2 Employee Compliance is inclusive of the employees of Meridian Credit Union, motusbank and OneCap.



OBJECTIVE	TOPIC	METRIC	2021	2022	GRI INDICATOR ¹	SASB INDICATOR ¹
GOVERNANCE AND RESPONSIBLE MANAGEMENT G						
Committed to the highest standards of Corporate Governance in order to demonstrate our stewardship to Members, employees and stakeholders.	BOARD CERTIFICATION					
	Directors with professional certifications	Percentage	67%	67%		
	Directors with director certifications	Percentage	67%	83%		
	BOARD COMPLIANCE					
	Director compliance training modules	Completion percentage	83%	100%		
Recognize and embrace the benefits of the diversity of our Board members.	BOARD DIVERSITY					
	Women	Percentage	50%	58%	2-7, 2-10, 405-1	FN-AC-330a.1
	Men	Percentage	50%	42%	2-7, 2-10, 405-1	FN-AC-330a.1
	White	Percentage	83%	83%	2-10, 405-1	FN-AC-330a.1
	Racialized and ethnic groups	Percentage	17%	17%	2-10, 405-1	FN-AC-330a.1

¹ Meridian has engaged an external consulting agency to guide us on alignment with the selected GRI and SASB disclosures. These metrics are material to our organization and the metric objective highlights how they tie into our pillars. As we work towards enhancing our disclosures in future reports, we will seek to align with additional GRI and SASB metrics, where relevant.



2023 and Beyond – Introducing Meridian for Good

Our ultimate goal is to deliver on our purpose – helping everyone achieve their best life – and our vision – to be recognized as an inclusive, transparent and people-focused financial partner. To do this, we have been deepening our focus on people, the planet and our communities. We have concentrated our efforts and have a clear purpose and direction for our ESG initiatives. We have lived our ESG theme of Value Created and Shared.

We're looking ahead through our new corporate strategy, Meridian for Good, and refining our focus on "good" more boldly while ensuring it's linked throughout our organization. We've identified four strategic areas where we're seeking ways to invest for "good" and continually improve our products, services and experiences, in ways that matter most to our Members, customers, employees and communities.

Meridian for Good will build upon the momentum from the last couple of years and ensure we have a plan for sustainable growth across the enterprise. "Helping everyone achieve their best life" will guide our decisions and support our vision "to be recognized as an inclusive, transparent and people-focused financial partner," and help solve some of the most pressing social and environmental issues of our time.

We believe our greatest opportunity is to create opportunity. We're committed to enabling people and businesses to have a positive impact on their lives and communities. And we do this by providing equitable access to forward-thinking financial products and services.

We started by embedding ESG principles into our long-term corporate strategy, helping Canadians become more financially confident, and supporting businesses committed to clean technology and more sustainable practices. We're seriously investing in digital security and analytics to protect our Members from cyber attacks and fraud. We're aiming to make bold changes into this new and exciting direction in 2023 and share our accomplishments and achievements with you in our next report.

Meridian for Good is so much more than a turn of phrase aligned with our cooperative principles. To us, Meridian for Good is a foundation and a belief that enables us to do "more good."





Forward-Looking Statements

This Meridian 2022 ESG Report includes forward-looking statements, which by their very nature require management to make assumptions and involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements made in this document regarding Meridian's objectives, principles, vision and strategic goals and Meridian's environmental, social, people and culture, economic and governance-related impacts and objectives, including Meridian's ESG commitment, climate commitment and greenhouse gas emissions and energy targets, sustainability-themed investments, housing affordability, and women in leadership. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "may increase", "may impact" and other similar expressions, or future or conditional verbs such as "will", "should", "would" and "could". A number of important factors, many of which are beyond management's control, could cause actual future results, conditions, actions or events to differ materially from the targets, projections, expectations, estimates or intentions expressed in forward-looking statements. These factors include, but are not limited to, changes in general economic conditions in Canada, particularly those in Ontario; legislative or regulatory developments; changes in accounting standards or policies; industry developments and changes in the competitive environment; and Meridian's success in anticipating and managing the risks inherent in these factors. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of

forward-looking statements, should be considered carefully when making decisions with respect to Meridian. Readers are cautioned that the foregoing list is not exhaustive of all possible factors and other factors could also adversely affect Meridian's results. Undue reliance should not be placed on forward-looking statements, as actual results may differ materially from expectations. Meridian does not undertake to update any forward-looking statements contained in this Meridian 2022 ESG Report.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purposes of assisting Meridian's Members and analysts in understanding Meridian's financial position, objectives and priorities and anticipated ESG performance as at and for the periods ended on the date presented, and may not be appropriated for other purposes.

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