

Sharing profit: Desjardins Ontario Credit Union pays \$13.7 million in dividends.

2022 fiscal year highlights

- Business volume: \$19.8 billion
- Operating earnings: \$139.8 million
- Total dividends: \$13.7 million
 - \$11.6 million to members
 - \$2.1 million to the Community Development Fund

Ottawa, April 19, 2023 — For the first time since its inception, Desjardins Ontario Credit Union held its Annual General Meeting on April 18th in a hybrid format, bringing together members and employees from across the province at 4 locations, as well as hundreds of members who participated virtually. Financial results for 2022, community involvement and the announcement of the dividends to be paid to members were among the items presented at the event.

"Strong growth and excellent financial results in 2022 have allowed us to maintain our position as one of the 10 largest credit unions in Canada. We are the second largest in Ontario and the largest in the Desjardins Group," said William (Billy) Boucher, Chief Executive Officer of the credit union.

In 2022, the Desjardins Ontario Credit Union recorded operating earnings of \$139.8 million, up 10% from 2021. Its business volume increased by 4.8% to \$19.8 billion during the same period. The credit union's financial results as well as the community involvement report can be found at www.desjardins.com/ontario in the Annual General Meeting and Financial Results section.

"These results are a testament to the trust and commitment members have in the credit union and are spurring us on to continue improving to ensure quality service and a positive member and client experience." said Stéphan Plante, Senior Vice-President, Member and Client Experience – Retail Banking.

The board of directors decided to pay a total of **\$11,572,660** in individual member dividends. To continue to support the community with meaningful projects, members voted in favour of allocating **\$2,079,224** to the Community Development Fund (CDF). That's **nearly \$13.7 million** distributed to members and communities across Ontario. "We are very pleased with this announcement! Member dividends allow us to bring Desjardins' presence and our cooperative nature to life in our communities. Since its creation three years ago, the credit union has redistributed more than \$39 million in Member Dividends." added Mr. Boucher, Chief Executive Officer of the credit union.

Given the difficult economic context affecting several sectors, the credit union was more active than ever in supporting its members and clients. In response to the lack of affordable housing, 150 units were built or renovated thanks to credit union's financing. For the many needs that emerged from the pandemic, non-refundable financial assistance of up to \$20,000 through the Momentum Fund was provided to businesses that wanted to pursue growth or transformation projects. Last year, \$151,250 was granted to 14 Ontario businesses through this fund. "It is essential to support our local businesses and entrepreneurs who are the heart of our communities. They play an essential role in the vitality of our communities and in their economic growth," said Richard Dupuis, Senior Vice-President, Commercial and Business Banking.

In 2022, a total of **\$2,931,049** was contributed in the form of donations, sponsorships, Community Development Fund and several other financial programs.

Desjardins Ontario Credit Union launched the second edition of its *Working together on local projects* initiative. This program provides organizations in Ontario the opportunity to receive funding for projects that have a positive and durable impact on the community. Selected projects will be awarded a maximum of \$50,000, with Desjardins Ontario Credit Union investing a **total of \$500,000** from the Community Development Fund. The call for projects runs until May 31, 2023. Full details are available at: www.desjardins.com/ontario.

About Desjardins Ontario Credit Union

With over \$10 billion in total assets, [Desjardins Ontario Credit Union](#) contributes to the economic and social development of communities and supports the financial empowerment of its 137,000 members by offering comprehensive banking services with the full range of [Desjardins Group](#) products and services. [Desjardins Ontario Credit Union](#) is one of the largest financial institutions in Ontario and has recorded the strongest growth in Canada for the third year in a row. Because of its cooperative nature and financial strength, it shares a portion of its surplus earnings with its members. Last year, the credit union gave over \$13 million in dividends to individuals and communities, contributing to hundreds of projects. [Desjardins Group](#) is the largest cooperative financial group in Canada and North America and has been recognized as a top corporate citizen and one of the strongest financial institutions in the world.

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