

MERIDIAN

FOR GOOD



2023 ESG Report

Horeen Hassan
Wellington Water Watchers
Finalist, 2022 Small Business
Big Impact Awards



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About this report

Welcome to Meridian Credit Union’s 2023 ESG Report. Here we invite you to learn about our approach, plans and performance relating to our Environment, Social and Governance (ESG) strategy. This report includes detailed disclosure on corporate governance and covers data for the calendar year 2023. For more information related to our financial performance in 2023, please review our 2023 Annual Report.

We prepared this report in alignment with select Global Reporting Initiative (GRI) Universal Standards and the Sustainability Accounting Standards Board (SASB) Asset Management & Custody Activities standards. Our 2023 performance data is aligned with select GRI and SASB disclosures and is captured in our ESG Scorecard starting on [page 70](#).

In this report, references to “Meridian,” “we” or “our” refer 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.

Assurance statement

The content and data presented in this report have been verified by our business unit leaders and Internal Audit team and reviewed by the Governance Committee of the Board of Directors.



OUR REPORT THEME: *MERIDIAN FOR GOOD*

You may have already noticed something new and different about this year’s ESG report. In 2023, Meridian proudly unveiled our eagerly anticipated corporate strategy, *Meridian for Good*, to guide us into the future. You’ll notice the theme woven throughout this report, and you can learn more details about *Meridian for Good* on [page 13](#). We’re excited to have you on this journey with us.

Ann Olechno
The Organic House
Member since 2023



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.



MESSAGE FROM THE CEO

It's my pleasure to bring you Meridian's 2023 ESG Report. This year is particularly special to me because we rolled out our exciting new corporate strategy, *Meridian for Good*, among all our other accomplishments focused on our communities, our people and our planet.

2023 was a challenging year for many Canadians; from a turbulent economy, rising interest rates and food prices to untenable mortgage rates, it was clear there was no ignoring the economy, and many felt that they just couldn't catch a break financially. Additionally, there remains a lot of political unrest in the world, adding stress and uncertainty during an already difficult time.

This highlighted to me that our new *Meridian for Good* strategy was the right one to focus on. It speaks to who we are as an organization and how we work with our Members and communities while aligning with our ESG commitments. *Meridian for Good* showcases how truly Member-obsessed we are and that we continue to put Members first to provide the best possible financial solutions while taking our interactions to the next level of Member Experience.

But *Meridian for Good* isn't a "one-and-done" kind of initiative. It's a multi-year journey that we're on, giving our people, Members and stakeholders time to truly understand and connect to our strategy.

We have a number of projects to bring our *Meridian for Good* strategy to life. We wanted to help our employees successfully navigate

Meridian for Good and other projects, so we introduced a Change Management Team to manage the comings and goings through our Project Management Office. We complemented this with ongoing training to actively support changes and corporate initiatives, ensuring our employees felt secure and supported.

Our commitment to Indigenous reconciliation focuses on economic reconciliation and helping Indigenous people access financial support and guidance. To demonstrate our evolving understanding of the needs of Indigenous communities, we actively participate in initiatives such as the National Day for Truth and Reconciliation and have updated our Indigenous Land Acknowledgement to reflect our ongoing dedication to rebuilding the trust of Indigenous communities.

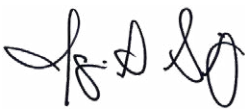
As we continue to focus on the importance of diversity, equity, inclusion, belonging and reconciliation, I want to take this opportunity to introduce our new Director of DEI, Belonging and Reconciliation, Jenny Okonkwo, who has already brought immense value to our organization. You'll learn more about Jenny and her role on [page 56](#). We're also continuing to engage our people and investigate ways

to enhance their experiences as members of the Meridian Team. To gain a more in-depth understanding of who they are, we rolled out our first-ever Employee Diversity Census, gathering insights and learning how we can best support our people.

From a Member inclusivity perspective, we also organized a number of initiatives including helping newcomers to Canada, people looking for mortgages in affordable housing initiatives and business owners from diverse backgrounds. We are moving ahead on our climate commitments both in terms of transition and mitigation.

I hope our 2023 ESG Report resonates with you and offers some insight into who we are and our ambition and dedication to drive social change.

Sincerely,



Jay-Ann Gilfoy
President and CEO
Meridian Credit Union



Q&A WITH KAREN FARBRIDGE AND SARAH SASO

2023 marks the final year for Karen Farbridge as Chair of Meridian’s Board of Directors. During her time, she steered the Board through several significant initiatives, including hiring a new CEO and the rollout of *Meridian for Good*. Karen sat down with Sarah Saso, our Vice President of ESG and Social Impact, to share some thoughts on her tenure.

Sarah: As this is your final year as Meridian’s Board Chair, what are your thoughts on our ESG journey over the last few years?

Karen: While I’m proud of our accomplishments, which include integrating ESG into our culture, it’s important to acknowledge that this is a journey. That means being strategic in our approach to making meaningful progress. We must ensure we’re not just “keeping busy” but embracing the power of our strategy and aligning with it to ensure we make an impact.

Sarah: What do you think is most important about developing and working on an ESG program within an organization?

Karen: We talk about ESG being part of our culture, but we need to ensure it is real. It’s also important that we’re impeccable with our words, data and analysis. This isn’t to impede progress – it’s to move forward. Yes, you can take steps to act now and demonstrate the outputs of those steps, but to really claim the impact we’re aspiring towards, we must be diligent. It’s hard work, but we can set ourselves apart.

Sarah: How do you feel the Board’s oversight of ESG has changed in the last few years?

Karen: We’ve developed a strategy, a common language and a policy framework, which are key tools. We have more work to fully bring ESG to life in the board room, so we consistently demonstrate its value for our Members. From a Board perspective, we’re on a journey, continuously driving towards understanding and integration.

Sarah: How do you think diversity on the Board has helped Meridian?

Karen: It’s one thing to have a diverse board; it’s another to effectively leverage the diversity in the room and create an inclusive environment where you hear everyone’s perspective. Everyone on the Board has incredible experience and expertise. When they come into the room with a beginner’s mindset, that is when we create a space that is open to considering diverse perspectives and the opportunity for new insights and fresh ideas.

Sarah: What do you view as Meridian’s next priority in terms of ESG? And now that we’ve rolled out *Meridian for Good*, where do we go from here?

Karen: We must focus on our actions and make *Meridian for Good* tangible for our Members. We must be clear on the difference between outputs and impact. I believe we have a unique opportunity to connect our cooperative principles with ESG. How might we elevate and bring greater richness to our ESG offering through our ongoing commitment to cooperative values and principles? That’s what we should be looking at.



Karen Farbridge



Sarah Saso

ABOUT MERIDIAN

Meridian is Ontario’s largest and one of Canada’s largest credit unions, with more than 80 years of banking history. We help to grow the lives of our more than 378,000 retail and business Members, and as of December 31, 2023, we continue to manage motusbank and 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 focus on long-term interests of Meridian Members and the communities we serve. We are a business that uses its profits in service of our purpose. By doing so, we deepen relationships with existing Members and foster lasting relationships with new ones.





Alexandra (Alex) Sinclair
Barton Lettuce
Member since 2021

MERIDIAN BY THE NUMBERS¹

378,000+

Members

100%

Owned by Our Members

80+

Years of Banking History

**\$27.5
billion**

in Assets

**\$4.4
billion**

in Assets Under
Management

**\$4.5
million**

Invested in Non-Profit and
Community Investment
Initiatives in 2023

2,200+

Employees

87

Branch
Locations

15

Business
Banking
Centres

2

Subsidiaries

¹ As at December 31, 2023.



OUR PRESENCE

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

With 87 convenient branches, 3 standalone Business Banking Centres, and 5 OneCap locations across Canada, as well as access to more than 2,800 ABMs through THE EXCHANGE® Network, it's easy to find us. Explore current 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



Meridian OneCap

Meridian OneCap Credit Corp., 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. OneCap prides itself in financing 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. ESG continues to be a big focus for OneCap, demonstrated in the community and fundraising work undertaken by employees and the organization’s role in finding low-carbon emission alternatives and solutions for its partners and customers.



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 Canada’s largest no-fee ATM networks and security you can bank on.

Meridian OneCap and motusbank donate to Nova Scotia and Alberta wildfire relief

Canadian wildfires made headlines this past summer, impacting people and communities across the country. To support ongoing relief efforts, Meridian OneCap and motusbank came together to make two \$25,000 donations to the Canadian Red Cross relief and recovery efforts – one to Nova Scotia and one to Alberta – as well as matching dollar for dollar all employee donations to fight fires and promote risk reduction in both provinces.

“These wildfires are upending the lives of thousands of people, and we cannot stand by without helping out the individuals and communities who are dealing with these emergencies,” said Jay-Ann Gilfoy, President and CEO of Meridian. “We recognize the urgent need for support and through our donation, aim to provide immediate assistance to those affected.”



SEVEN INTERNATIONAL COOPERATIVE PRINCIPLES

The International Cooperative Alliance (the Alliance) defines a cooperative 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, you are the shareholder.



PURPOSE DRIVEN

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 80 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.

Our ESG commitment

We are an organization committed to offering our Members, employees and communities a place where diversity is embraced and integrity, honesty, respect and openness are 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.



INTRODUCING *MERIDIAN FOR GOOD*

With a strong ESG commitment in place, we knew the time was right to create a bold new corporate strategy that truly embraced those beliefs. And since we already apply cooperative principles, taking our ESG activities to the next level just made sense.

At our Annual General Meeting in April 2023, we proudly introduced our new direction and strategy for the credit union. Entitled *Meridian for Good*, it showcases how we are working with our Members and for our Members, actively sharing our purpose of helping people live their best life.

- Meridian for Good* has three key elements that outline the words our employees live by when serving our Members:
- Get access to the money and advice they need – all the time
 - Plan for a better future – clean, resilient and diverse
 - Be financially confident so they can conquer the world

As a credit union, we are more than just a Canadian financial institution. We recognize that our role encompasses so much more than managing our Members’ money. We also have a responsibility to our Members and all other stakeholders to be good corporate citizens, neighbours and allies. *Meridian for Good* reflects our ESG goals and values. It shows that our ESG beliefs are not siloed or separate from our overall business; they’re incorporated, integrated and always top of mind.

Though barely a year old, *Meridian for Good* has been well received by all our internal stakeholders, and we are now actively rolling out the strategy to our Membership and other members of our community in an integrated manner with the support of a cross-functional group. In the meantime, we are engaging our Members through long-term life planning, developing partnerships and enhancing the Member journey. Please read through this report with an open eye on what we have accomplished already with *Meridian for Good*.

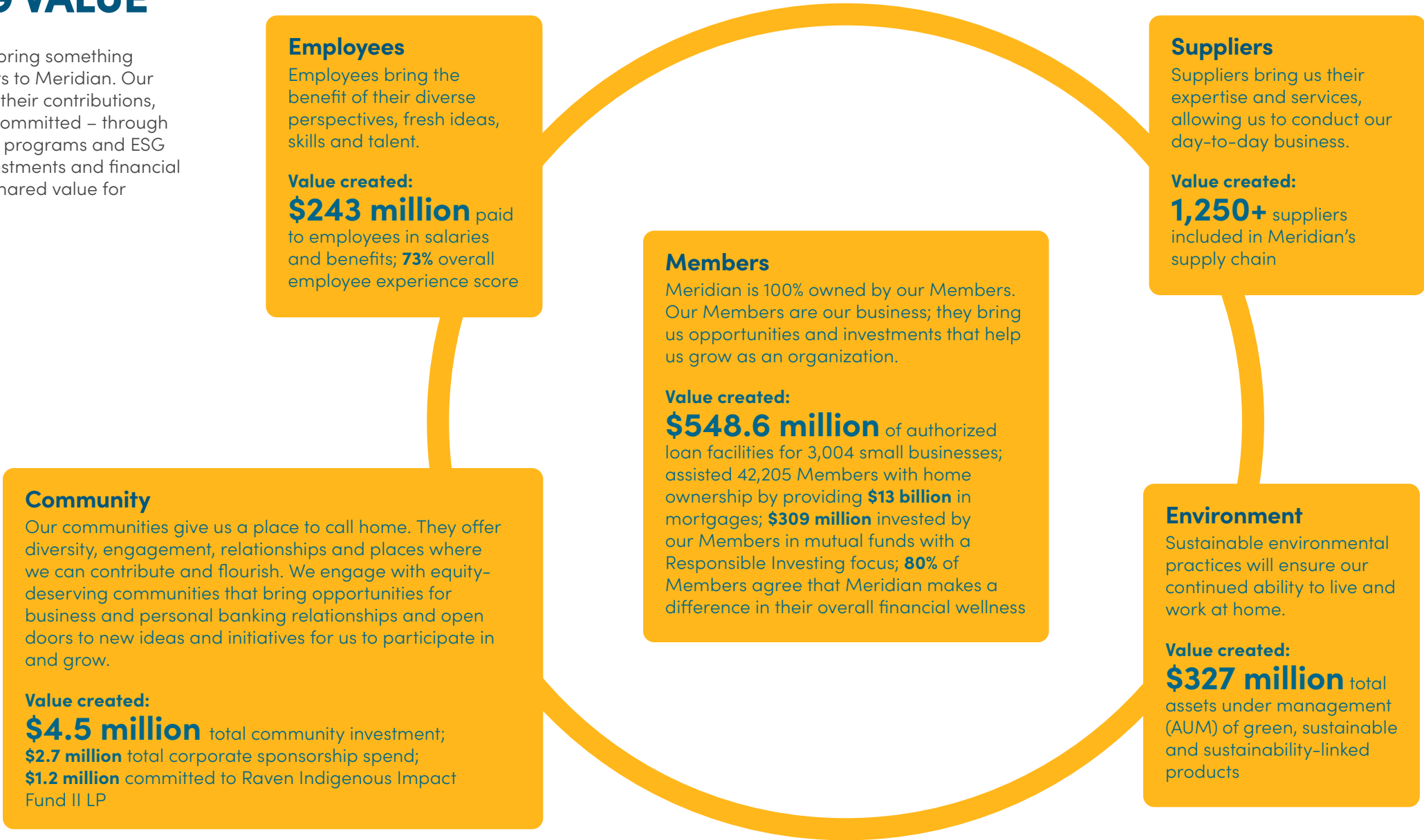


“Our doors are open, and we are helping our employees understand how becoming Member-obsessed is our priority. By focusing on this priority, everything else will follow – and we will grow, harnessing profits for positive impact and social change.”

– **Patty Johns,**
Chief People and Culture Officer

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.



¹ All metrics represented in this infographic are for the fiscal year ended December 31, 2023.

MERIDIAN’S ESG PRINCIPLES GUIDE OUR EFFORTS

WE WILL...

LEVERAGE

our cooperative values, corporate knowledge and expertise credibly, authentically and transparently.

SUPPORT

the long-term sustainability of Meridian to serve its Members, customers and communities.

CONSIDER

the risks and direct and indirect impacts of our operations on people, the communities we serve and our planet.

COMMUNICATE

how these commitments are aligned with our purpose and strategy.

ENSURE

that our products and services are equitable, accessible and fairly priced.

Our ESG priorities

Starting in 2021, we engaged with an external consulting agency to identify and assess ESG topics that are important to us and to our external stakeholders, informed through a people, planet and profit 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 one and two, we identified our top ESG priorities. Steps three and four laid the groundwork for developing our ESG commitment, principles and reporting.



STAKEHOLDER ENGAGEMENT

We define key stakeholders as individuals or groups who may be affected by our business operations or have the potential to influence our success. We actively engage with various stakeholders throughout the year to gain insights into their concerns and explore ways to address them.

STAKEHOLDER GROUP	WHY WE ENGAGE	WHAT WE HEARD	HOW WE'RE RESPONDING
Employees	We engage so that Meridian can be a workplace where employees are engaged, feel welcome and experience a sense of belonging.	Employees are proud to work at Meridian and understand how their role contributes to Meridian's purpose. There is interest in strengthened communication around strategic updates, focusing on priority initiatives and managing change well.	The 2023 Voice of Employee action plan aims to help the enterprise in a few key areas: linking our work to our corporate strategy, enhancing team bonds and appreciation, building skills for managing change and change management reporting to guide decisions, and focusing on top priorities for the organization – page 52 .
Members	We engage to make sure Members feel supported and appreciated.	Members have a positive sentiment overall, but have requested improvements relating to credit card, mortgage and branch-related servicing.	Individual accomplishments for each business line can be found in: Retail: <ul style="list-style-type: none">• The Newcomer to Canada program – page 29 Business: <ul style="list-style-type: none">• Launch of CEBA refinance program – page 30• Launch of BDC Accelerator Pilot Program for equity-deserving business owners – page 30 Wealth: <ul style="list-style-type: none">• Estate services support Member future planning – page 31• Moving to mobile – page 33
Communities	We engage to be fully committed to our communities and partner with non-profits to support worthwhile causes.	There are requests for continued support in areas relating to policy development, DEI awareness and capacity, and community engagement.	Streamlining granting to be clearer to allow grant recipients to make more informed decisions and adding focus to social impact programs to advance our community impact.

STAKEHOLDER ENGAGEMENT (cont.)

STAKEHOLDER GROUP	WHY WE ENGAGE	WHAT WE HEARD	HOW WE'RE RESPONDING
Government	We engage to maintain productive and collaborative relationships with federal and provincial regulators that focus on the well-being of Meridian and its Members.	There is a need to continuously improve our existing strong alignment with the Financial Services Regulatory Authority of Ontario's (FSRA) Recovery Planning Guidance, so that our recovery plan (Recovery Plan) and resolution plan (Resolution Plan) are fully integrated with other risk management policies, processes, risk appetite and frameworks.	Meridian submitted its Recovery Plan in January 2023 for FSRA approval. The full Recovery Plan is now in effect while the Recovery Plan receives FSRA feedback. Meridian is currently on track to submit the final version of both our Recovery Plan and Resolution Plan to be delivered at the end of Q1 2025.
Third parties (vendor management)	We engage with suppliers, vendors and others to drive excellence across our operations and activities.	There are opportunities for Meridian to take a deeper stance on ESG to enhance its reputation and reduce risks tied to third parties.	In 2024, the Vendor Management Program will include ESG in Third-party Risk Assessments for all new services and vendors. We laid the groundwork for this change in 2023.
Industry associations	We engage to create and support opportunities to do good, collectively, for a better world.	There is considerable interest in Meridian advancing its focus on net zero strategies and GHG emissions targets.	Continue membership with Canadian Business for Social Responsibility (CBSR) and the Canadian Credit Union Association (CCUA) Climate Action Working Group.

GOOD FOR

EARTH

Ellie and Jeff Cook
LOLA Bees
Winners, 2022 Eco-Upgrade Project



SPOTLIGHT SPOTLIGHT SPOTLIGHT SPOTLIGHT

“This award from Meridian Credit Union is really allowing us to expand what is possible for LOLA Bees. We’d like to see London become known for pollinator advocacy in Ontario.”

As a non-profit dedicated to sustainability education, LOLA Bees strives to tend bees naturally, create pollinator habitats and offer immersive learning experiences for all ages.



OUR CLIMATE COMMITMENT

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

- Aligning both our retail and corporate locations 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 carbon footprint

Operational emissions grew in 2022 mainly due to increased natural gas usage across our branch network. And while there were some notable reductions in electricity use in both 2022 and 2023, the carbon intensity of the Ontario grid, where we get our power, increased by about 12% each year, which was beyond Meridian’s control. This offset the reductions and resulted in electricity emissions increasing by about three tonnes.

While our absolute emissions did increase in 2022 and 2023, we have taken measures described in the [Upgrading our branches](#) and [Corporate greening initiatives](#) sections to mitigate this increase.

Absolute GHG emissions from our operations (Scope 1 and 2)

(tonnes CO₂e)



Upgrading our branches

Our operational footprint comes from our network of branches and so we are always looking for new and innovative ways to lower our carbon emissions at the branch level. During 2023, we undertook the following initiatives to improve operations and reduce greenhouse gases (GHGs):

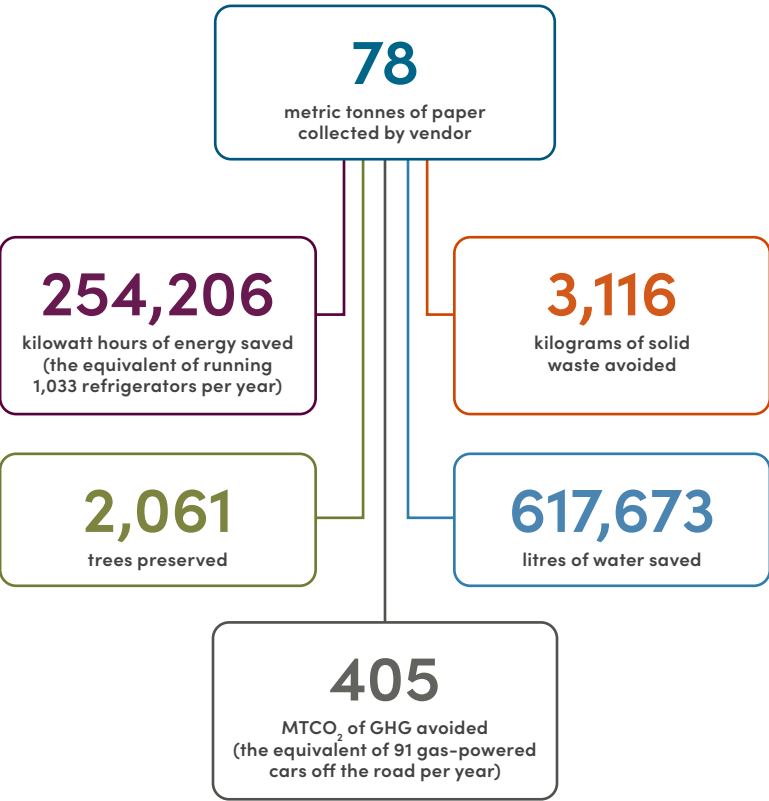
- Conducted building energy audits in all our owned properties.
- Continued the implementation of LED lighting at seven more locations, and will be installing LED lighting at 17 additional locations in 2024.
- Completed installation of programmable thermostats at branches with adaptable system configurations.
- Conducted End of Life (EOL) replacement of standard efficiency HVAC unit with high-efficiency units at two owned locations.

Corporate greening initiatives

- Planted two trees for every one used for paper by Meridian in 2022, compensating the earth for more than we use.
- Provided options to use “green” supplies for all offices and branches.
- Purchased high-quality carbon offsets from [BigCoast Forest Climate Initiative](#) to offset our 2021 Scope 1 and 2 GHG emissions in line with our climate commitment.
- 77.9 metric tonnes of shredded paper diverted from landfill.¹

Calculating for regrowth

How do we effectively determine the number of trees to plant to offset our carbon use? The number of trees is determined by calculating the total pound weight of paper purchased, including materials shredded by Iron Mountain, our shredding vendor. This total weight is then converted to a tree equivalent using the [Paper Calculator](#) available from the Environmental Paper Network.



Bayfield branch lets the sun shine in

Sometimes, the seemingly little things can make the greatest impact. Like finding new and simple ways to conserve energy and reduce our carbon footprint. For example, our Barrie branch on Bayfield Street, which is open on Saturdays, takes advantage of the sun’s natural light and turns off all its overhead lights on sunny weekends.

“This simple yet effective initiative has helped reduce our energy consumption and foster a positive atmosphere among Members and employees. Members would inquire why we had our lights off, and after receiving an explanation, the response was overwhelmingly positive,” said Bayfield Branch Manager Jaimie Drury. “The warm, natural lighting helps create a welcoming environment, enhancing the overall mood of the employees working on Saturdays. This practice not only aligns with our commitment to sustainability but also contributes to a heightened sense of well-being and establishes a connection between our operational choices and the satisfaction of those who come into our branch on the weekends.”

¹ Report generated by [Iron Mountain](#) covering paper shredded between January 1, 2023 and December 31, 2023.

Taking on Scope 3 emissions

In 2023, we began measuring and tracking Scope 3 emissions. First, we identified opportunities for improving data quality, mostly through system enhancements. We then shared the results with executive and Board-level leadership to review and align on our next steps. We are working with third-party consultants and Members to collect the data we need and ensure that there’s accuracy. This is a long-term project for Meridian.

Helping Members decarbonize

Meridian has launched our Green Home Loans and Green Auto Loans programs as part of our commitment to environmental stewardship and sustainable development. Our aim is to support Retail Members in renovating their homes with improvements that decrease GHG emissions and in helping Members purchasing green vehicles. These environmentally focused products are the perfect way to transition to an electric or hybrid vehicle or take advantage of the many opportunities to retrofit their homes through “green” improvements and renovations. Additionally, for every approved green loan, Meridian will plant a tree through [Tree Canada](#) to recognize the efforts of our Members.

OneCap launch of electric charging station lease product

As OneCap continues its transition to low carbon emission financing, we are developing programs and partnerships to help our customers lower their businesses’ carbon emissions.

As a green energy finance partner for electric vehicles (EVs), OneCap entered into a partnership to help a major automotive manufacturer assist their dealerships in Canada finance vehicle chargers and the associated infrastructure. Going forward, we will use the guidelines we developed for this program for chargers and charger infrastructure.

OneCap environmental initiatives

As a subsidiary of Meridian, OneCap takes their community involvement seriously. Their work aligns directly with our *Meridian for Good* strategy, prioritizing our customers and the needs of our communities by engaging in environmentally focused initiatives that help position us as leaders in ESG projects.

INITIATIVE AND DESCRIPTION	OUTCOME
Meeting with Invigors We met with advisors from the asset finance industry leader, Invigors, to develop a standardized approach for calculating the carbon impact of equipment.	The work with Invigors takes a proactive view. Creating a standardized approach allows us to look at the carbon impact of the portfolio so that we can show the carbon footprint. As customers transition to more low carbon and green energy options, the environmental impact will diminish. The calculations also help with gathering data at a customer level. This gives us flexibility in understanding what the environmental impact is of owning a product and using the data to eventually be able to develop a carbon offset program to offer our customers.
CFLA National Conference Hugh Swandel, President, OneCap, participated in a panel discussion at the Canadian Finance & Leasing Association National Conference.	This conference brought together thought leadership and subject matter experts, including Business Development Canada, to cover the importance and role of ESG in the industry.
Green finance programs We launched low-rate green finance programs with Greenworks and Kress.	This showcases OneCap’s commitment to partnering with companies who are committed to providing alternative products that have less of an environmental impact than traditional landscape products.
Tree Canada partnership For the second consecutive year, OneCap partnered with Tree Canada, a national non-profit organization dedicated to planting and nurturing trees in rural and urban environments, in every province across the country.	In 2023, OneCap committed to planting a tree for every transaction booked, and paid for more than 15,000 trees to be planted.

Business Banking lends with ESG in mind

Kindred Works is building and managing rental housing for people and planet by creating beautiful, sustainable, desirable homes and shared spaces that will foster thriving neighbourhoods for generations to come. The CEO sought to partner with a like-minded financial solutions provider that shared its values. As a sustainable and inclusive company, Kindred Works aims to spend at least 80% of its project costs locally.

Kindred Works is addressing the housing crisis in Canada by providing mixed-income homes on urban infill properties. The goal is to house 34,000 people over the next 15 years. All units will be rented, with an aim of one-third available at below-market prices to address Core Housing Need. The goal is to build homes that use 65% less energy per year than today's industry standard achieving carbon neutrality by 2030, while helping Canadians find affordable housing.

We onboarded Kindred Works with a comprehensive banking package including deposit and cash management services, as well as credit facilities to support several of their projects. With a seed investment, leadership created Heartwood Trust, an open-end mutual fund trust, which combined with additional investment, provides a further source of equity for housing projects.

The Meridian Eco-Upgrade Project

In honour of Earth Month 2023, Meridian developed an inspirational initiative for Ontario-based businesses to get their environmental improvement ideas moving. The Meridian Eco-Upgrade Project included more than \$30,000 in funding for green initiatives designed to save resources and shrink their carbon footprint. Actionable activities included:

- Switching to eco-friendly packaging
- Installing energy-efficient appliances
- Sourcing greener shipping and delivery

This program aligned perfectly with our *Meridian for Good* strategy as we strive to become a leader in developing creative solutions for Sustainable Finance. This campaign positioned us as an organization that promotes and supports eco-friendly projects with the goal of building more sustainable communities.

M STORIES

LOLA BEES POLLINATES IN LONDON, ONTARIO

[LOLA Bees](#) (London Ontario Learning Apiary) was founded by three sustainable food activists in 2019. They began on a vacant lot with a few beehives and a dream of developing hands-on programs and workshops that the community could join to learn about the wonders of bees and their immense value to our natural world.

The natural beekeeping business was funded initially through the City of London's Neighbourhood Decision Making Program, and then, in 2022, they received the David Suzuki Foundation Future Ground Prize "Rising Star" in recognition of their approach to environmental stewardship and education. LOLA Bees continues to grow and spread their environmental message about the advantages and benefits of natural beekeeping.

"We found out about the Meridian Credit Union Eco-Upgrade Project through our partners at the London Environmental Network," said Ellie Cook, one of the founders of LOLA Bees. "When we got the email we'd won, I had to read it over five times before it really sunk in. We were thrilled!"

"We used the funds to purchase an e-bike and cargo trailer system, which allows us to travel all over London with our beekeeping equipment, our gardening supplies, and our workshop bins, and it basically eliminated the vehicle-related carbon footprint of LOLA Bees."

"The award from Meridian Credit Union is really allowing us to expand what's possible for us."

– Ellie Cook,
LOLA Bees Co-founder



WHERE WE'RE GOING IN 2024 AND BEYOND

- We continue to source offsets for 2022 and 2023 Scope 1 and 2 emissions based on alignment with our strategy.
- Short-term goals include further LED upgrades and implementing solutions from the owned building energy audits while continuing to monitor utilities.
- Enhance our data collection processes to increase the reliability of our GHG emissions reporting and prepare for future target setting.

Tara Kulawic
Urban Cravings
Member since 2016



GOOD FOR

MEMBERS

Katherine Hadjinian
Mon Petit Chou
Member since 2023
Winner, 2023 Outstanding
Start-up Award, Small
Business Big Impact Awards



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SPOTLIGHT
SPOTLIGHT
SPOTLIGHT
SPOTLIGHT

“What an honour to be a winner among so many talented entrepreneurs and small businesses.”

Mon Petit Chou in Etobicoke is taking healthy gift giving to new heights by offering beautiful and edible salad bouquets.



LIVING YOUR BEST LIFE

At Meridian, our Members are our reason for being. They are the heart of the credit union, acting as owners empowered to lead their own futures. Everything we do is focused on helping Members achieve their best lives through innovative products and services. But we also provide the support and expertise they require to achieve their goals. We provide access to these experts through our digital services, branch operations and corporate office support for Retail and Business Banking.



Refreshing Retail

With recent trends in retail banking, it was time for us to give our chequing product new life. We included additional *Interac e-Transfer®* and self-serve options to accommodate Member preferences. Chequing accounts are a key revenue driver, allowing the Retail line of business to continue to offer innovative products and services.

We also successfully completed Phase 2 of our ABM Innovation Project, with ABM locations upgraded to market-leading NCR Atleos ABMs. These machines align with our ESG and *Meridian for Good* strategies, with envelope-free deposits, multi-denomination withdrawals and improved touch screen capabilities.

Supporting our Membership through the maze of variable-rate mortgages

We saw the prime rate increase through 2022; in 2023, it continued to climb, resulting in a large number of variable-rate mortgage holders moving into a non-amortizing position, meaning their payments weren't paying down the principal on the balance owing, nor did they cover the interest owed to Meridian. Branches, virtual advisors and our credit department worked closely with impacted Members to help them find solutions to keep them in their houses and get their mortgages amortized again.



Sara Pamenter
Orangeville Flowers
Member since 2021



The Newcomer to Canada program

While we have always supported and provided services and products to new Canadians, it was time to take our program to the next level. We updated and relaunched it in 2023 as the Newcomer to Canada program (NTC). NTC will drive Membership growth and align with our *Meridian for Good* strategy by being inclusive and supportive of people who have chosen to make Canada their home. Meridian is committed to running NTC to support newcomers, ensuring they are set up for success.

We developed our proof of concept by piloting the program for 12 weeks at our Bloor and Islington branch in Toronto. The goal was to test the program offering and provide necessary staff training in a branch close to other vital newcomer services, such as Service Canada.

In total, we onboarded 73 new NTC Members during the pilot. “The pilot impacted our Members and branch Team Members positively. Not only did we have prospects come over from the Service Ontario office, but we also had many employees in the building come in to inquire and refer friends or family,” said Branch Manager Michelle Aitchison.

“The Team’s confidence and competence has increased with the relaunch and focus on the program. They also feel we can provide more value to our new Members now that we can offer unsecured credit cards to non-permanent residents. Our representatives feel that they can build a strong relationship with the new Members and know they will not be going to another institution for lending.”



Expert advice on protecting your home

At Meridian, we like to consider ourselves more than just bankers. We’re experts at providing not just account and investment advice but providing insight on a wide range of topics that speak to the issues of interest to Canadians, from buying your first home to planning for retirement.

That’s why we offer [Good Sense](#), a series of informative articles on our website that address subjects people have questions about. Good Sense covers a variety of finance-based issues to help people make the right decisions when it comes to planning for their future, including protecting their homes.

For example, did you know that in Canada, an average basement flood costs homeowners \$43,000 to repair? Flood risk is increasing across the country as rising temperatures due to climate change lead to more extreme events, such as heavy rainfall or rapid snowmelt. With Good Sense, Meridian provides articles by various experts, including ways to prevent, minimize and repair damage from flooding. Be sure to check out our website and see what Good Sense you can find.

BUSINESS BANKING

Launch of CEBA refinance program

Meridian has created a Canadian Emergency Business Account (CEBA) refinance program that offers Members financing to pay their CEBA loan, allowing them to obtain maximum forgiveness while preserving working capital. The program is intended to be simple and efficient in order to handle the potentially high volume of small loans. As an organization, we are all aligned that this is a tremendous opportunity to help our business Members as they continue to recover from business losses during the pandemic while honouring our *Meridian for Good* strategy as a financial partner working to help our local businesses flourish.

Launch of BDC Accelerator Pilot Program for equity-deserving business owners

Created by Business Development Canada (BDC), the BDC Accelerator Program is a working capital loan aimed at businesses that have been in operation for more than 12 months with annual revenues under \$10 million. It was created to support diverse and inclusive entrepreneurial ventures. As part of the program, Meridian offers working capital term loans in amounts ranging from \$25,000 to \$500,000. While loans cannot be used in certain industries or to pay off existing debt, the program aligns with *Meridian for Good*, as it focuses on identifying strategic partnerships to foster growth in Ontario and help small businesses grow to their full potential.

The Meridian Small Business Big Impact Awards give out nearly \$300,000 in prizes

More than 4,000 businesses were nominated for the 2023 awards, showcasing Ontario businesses making an impact through community, environmental or innovation initiatives. The business that placed first in each category received \$50,000 towards their goals. In particular, Meridian wanted to highlight environmental initiatives as a vitally important aspect of our own work towards greener, more climate-resilient communities.



Grounded Kitchen, Coffee & Bar receives a cash mob prize of \$3,000 from Meridian Credit Union's Business Banking Team

GoodLot Farmstead Brewing Co. lands first place in the environment category

Based in Alton, Ontario, GoodLot Farmstead Brewing Co. won first place in our Small Business Big Impact Awards for environmental initiatives.

GoodLot Farm & Farmstead Brewing Co. is an organic hop farm and solar-powered brewery in the Ontario Greenbelt. They are organic, regenerative carbon farmers, working to sequester more CO₂ into their soil than they emit. They also brew in an eco-renovated converted barn, powered by solar energy. Eventually, they plan to be "carbon-negative" (creating more clean energy than they consume annually, ensuring zero negative impact on the climate). Their environmental leadership has made them a key community gathering hub, hosting a steady stream of fundraising events for numerous local environmental and social issues.



WEALTH MANAGEMENT

ESG embedded advice takes centre stage

In 2023, we partnered with [NEI Investments](#) and [Aviso](#) to bring our advisors a new ESG-focused training curriculum. Starting with a pilot in Q4 and an ongoing rollout in 2024, our Wealth advisors are incorporating an ESG discovery process into their Member meetings, ensuring that Member interest in Responsible Investing categories is also part of the investment solutions recommended to Members.

In addition, our Wealth Management Team partnered with [CapIntel](#) to develop/test/roll out new ESG evaluation criteria that help our advisors illustrate investment fund ESG alignment relative to benchmarks and other funds in the same asset class.

In November, our Wealth advisors began offering five new ESG-focused portfolios sub-advised by NEI and [Mawer Investment Management](#). These portfolios span a full range of equity exposure from income to total equity while offering members exposure to various ESG categories in a pre-built portfolio solution.



“The ESG training curriculum helped to build my confidence as it allowed me to focus on the difference that Responsible Investing can make for our Members.”

– **Liam Winegard,**
Financial Planner

Estate services support Member future planning

In 2022, we sought a Canadian-based provider for our planning and settlement needs. After extensive research, we found [ClearEstate](#). Their mission is to empower estate executors by offering transparent estate settlement solutions. These solutions aim to support families by relieving them of most estate administration tasks.

Our Members gain access to a hybrid digital/personal consulting and planning service to help them navigate the complex process of estate planning, documentation (including preparing wills), and ultimately settlement of their estate by their executor/trustee. ClearEstate is truly a valuable partner to Meridian and our Membership.



BUILDING A BRAND ON EXCELLENT ADVICE

Financial Planner Cortni Stothers believes in making positive change. Finding herself very concerned about the environment and social issues, Cortni is strongly focused on socially responsible investing (SRI) and is concerned about the state of the world while raising her children. “Sustainable agriculture, clean water, social equality and the environment are issues I am the most passionate about, as they resonate with my own values,” said Cortni.

She began to look intimately at SRI and how it supports ESG issues and initiatives. “ESG, in my own words, means making day-to-day decisions that will impact the future of environment, social and governance issues for positive change.” Realizing that Members may feel strongly about particular areas of ESG and knowing she could help them invest for change, Cortni dove deeper into SRI and how she could incorporate that into her business.

Cortni came across some challenges in transitioning her practice over to SRI. “It’s still new, so deciding how to speak to it and use it to its advantage while getting buy-in from Members takes some time.”

To help get Members onboard and interested in SRI, Cortni starts out with a robust discovery meeting with new clients to identify their needs, what’s important and what their

priorities are for investing. She has managed to help Members address their concerns, such as a marine biologist who wanted to avoid any investments with interests in fossil fuels. The biologist wanted to invest in funds to support the environment and sought a planner to do the necessary research and find the relevant data. Fortunately, she found Cortni, who was able to build a portfolio that matched her priorities.

Building trust with the Member is the main strategy Cortni uses. She believes that by being authentic, genuine and knowledgeable about SRI, she can help Members tie their concerns to their investments. Showing them the value of SRI, she knows that she can help them achieve their goals while doing good.

“Quite frankly, things need to change, and SRI can help that happen. And while investing in a single SRI may not bring rapid change, a little goes a long way.”

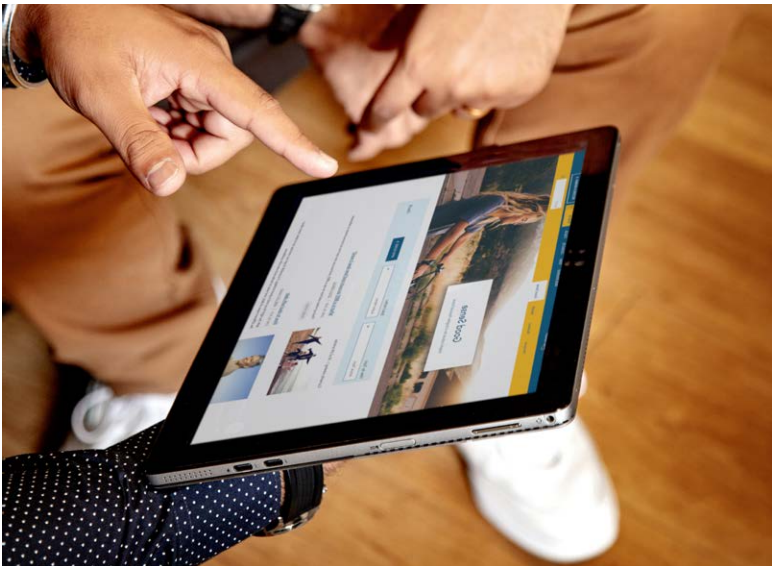
– **Cortni Stothers,**
Financial Planner



MOVING TO MOBILE

While the usual path to developing new technology is via the web or an online platform, our Digital and Solutions Development Teams are now focused on “Mobile First”, prioritizing mobile development and ensuring we create channel parity and have the right functions on the right platform where Members want to transact.

Increasingly, Meridian is seeing our Members move to mobile banking. Generally speaking, more people are banking using their mobile devices than in person or by desktop. We noticed this shift occurred even before COVID hit in 2020. The pandemic certainly increased the number of Members using our mobile app. Now that the world has moved past COVID and we have returned to “normal,” the momentum is setting the tone for the future of retail banking.



“We’re seeing a shift with more of our Members transacting on mobile than any other channel, making it our most accessed channel for Member interactions. We’re actually on track to cross that line this year where Members are accessing mobile more than online services.”

– **Blake Merritt,**
Vice President, Digital Banking,
Enterprise Analytics and Enterprise Contact Centre

Meridian mobile app in top 10 in Surviscor rankings

In 2023, Meridian proudly achieved its highest ranking on the annual Surviscor benchmarking study of banking apps in Canada. The ranking is based on key aspects of the customer journey, from useability to available features. Overall, Meridian ranked eighth – tied with BMO – and second overall among credit unions. According to Surviscor, “Meridian is aggressively competing in the consumer mobile banking landscape in Canada.” This award results from great collaboration and teamwork across Meridian as we move towards a “Mobile First” process of making our online environment a priority, focusing on delivering features and security capabilities that matter most to Members.



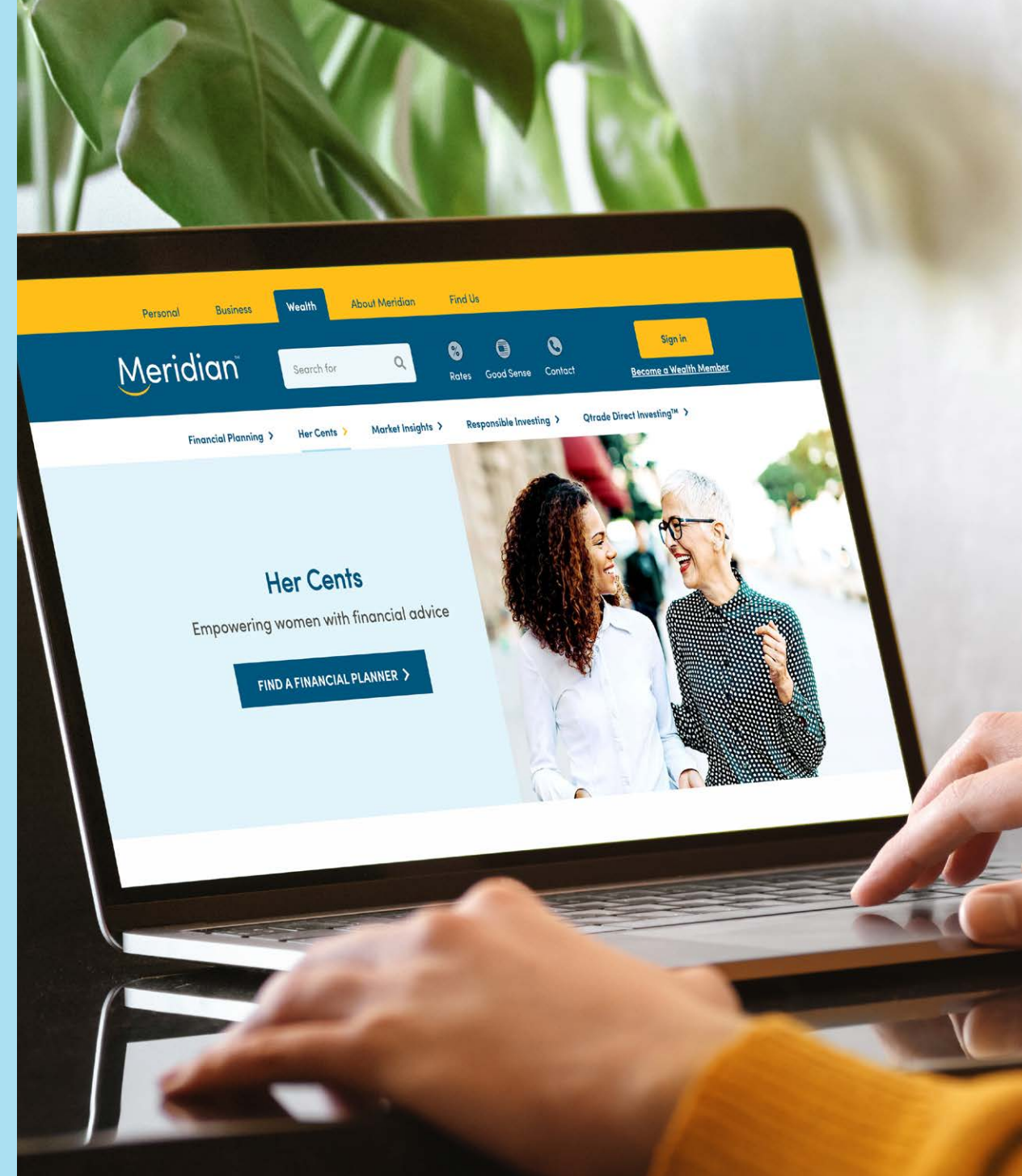
MAKING SENSE WITH HER CENTS

Women do it all. They work, raise families, run businesses, manage finances for multi-generational households, travel, invest, invent and more. So, it comes as no surprise that women benefit from financial advice, resources and opportunities that reflect their full, varied lives. In line with our *Meridian for Good* strategy, we decided to elevate our specialized financial advice program called Her Cents, originally introduced in 2019, to meet the unique needs of women while helping them live their best lives.

The program offers a range of resources including a wealth of information from the Meridian website. Multiple articles are easily accessible on a range of topics, including budgeting and investing, career and business, life, family and relationships, and retirement and estate planning.

In addition, Meridian has launched a site called What She Said, featuring an eight-part course on growing wealth with confidence right from the comfort of your own home. Women Members can also access Meridian experts in wealth to talk through issues and concerns. This group of professional women is available to discuss investments and financial planning one-on-one with Members who need that personal touch.

Meridian's Her Cents is an empowering collection of articles, videos and podcasts offered to help women explore their financial truth, increase confidence and invest for a secure future.



WHERE WE'RE GOING IN 2024 AND BEYOND

- Increasing understanding of ESG investment opportunities among Wealth Members.
- Evolve and improve Member and community engagement through programs and initiatives we are responsible for (i.e., Voice of the Member program, MXcellence, Meridian Venues and activations, and Surprise & Delight initiatives).
- Developing a Financial Confidence Hub to empower users, both Members and prospects, with the knowledge and confidence required to make informed financial decisions that help them achieve their financial goals and build long-term financial security so they can live their best lives.
- Develop a new CMHC multi-unit residential financing capability to support Meridian's focus on housing affordability.
- Working actively to become Ontario's Planning Partner in 2024 through a holistic program that will be driven by digital capabilities, data-driven analytics, scalable engagement models and innovative products.

Oluseyi Smith
Racing to Zero
Member since 2022
Finalist, 2022 Small Business
Big Impact Awards



GOOD FOR

COMMUNITY

Chelsee Pettit
Aaniin Retail Inc.
Winner, Innovation Prize, 2023
Small Business Big Impact Awards



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SPOTLIGHT SPOTLIGHT SPOTLIGHT SPOTLIGHT

“Our mission is to reclaim the Indigenous economy through fashion and commerce, and the way to do that is through ownership of our own companies. Winning the Meridian Small Business Big Impact Award will help us hold onto our equity.”

Chelsee Pettit
Aaniin Retail Inc.



THE FIVE SOCIAL IMPACT PILLARS OF MERIDIAN FOR GOOD

Foundational to our social impact work is our commitment to supporting those facing economic barriers.

In addition, we defined five pillars that will guide our social impact work going forward and align to *Meridian for Good*:

1. **Housing Affordability:** supporting the ecosystem of organizations that drive housing affordability, including skilled trades education and employment.
2. **Financial Access and Confidence:** supporting initiatives and organizations that increase community financial confidence.
3. **DEIBR:** supporting fair access opportunity and resources for those facing economic barriers.
4. **Climate Resilience:** supporting community initiatives that drive climate resilience, especially in creating climate-resilient community spaces.
5. **Community Support:** empowering our branches, Teams and employees to support the causes most relevant to the communities in which we operate.

DID YOU KNOW...

In 2023, Meridian exceeded the [Imagine Canada](#) standard of 1% of pre-tax profits being reinvested in communities. Meridian provided \$4.5 million to community and social impact initiatives in 2023.

Community impact by our Employee Resource Groups

Future Black Female Suitcase in Point Event 2023

- Highlighting and showcasing Black talent of varying age and demographics in the Niagara Region. – M-MOSAIC

Pride Niagara Unity Awards 2023 – Commitment Award

- Awarded to a Pride Niagara sponsor that has shown strong support, leadership and vision in the organization. – M-Proud

Down Syndrome Association of Ontario 2023 Conference

- Building financial confidence through financial literacy and planning for participants, families and caregivers. – M-Access

International Women’s Day 2023 Leading Lenders

- Employee session on strategies to break barriers for female entrepreneurs and improve financial confidence. – M-WIL

Community Outreach 2023

- “Thank you so much for sharing this wonderful generosity. We are very grateful for Meridian’s Women in Leadership for selecting Gillian’s Place as a recipient. Rest assured, your gift is needed, and it is appreciated.” – Graeme – M-WIL



The OneCap community

Meridian’s corporate offices and branch network aren’t the only Teams that work with local communities. OneCap is also heavily engaged in supporting initiatives across the country. See the list on [page 44](#) for their 2023 endeavours towards supporting *Meridian for Good*.



THE POWER OF PARTNERSHIPS

Supporting community housing with Habitat for Humanity in Guelph Wellington

Meridian has partnered with local chapters of Habitat for Humanity as one of their preferred financial institutions supporting their flagship Homeownership Program. The Homeownership Program provides Habitat families with access to down payment assistance, providing a first mortgage and establishing long-term affordable payments at market interest rates with favourable down payment options. Habitat for Humanity then holds a second mortgage at 0% interest for 20 years, bridging the gap to affordable homeownership.

To qualify, families must need safe, suitable or affordable housing, have the ability to pay a mortgage, and have a willingness to partner through volunteerism. Family income

must fall within the Provincial Policy Statement for affordable housing and affiliate guidelines which provide for household income thresholds of \$64,500 to \$113,000. The families must have responsible debt management, adequate savings for closing costs, and no current bankruptcies or consumer proposals.

Applicants are not required to provide a down payment from their own sources. However, they are required to cover the associated closing costs. For this build, Habitat for Humanity will be able to provide access to homeownership to more than 20 families in Fergus in Garafraxa Village and 50–100 more families over the next two years in the Guelph Wellington area. This initiative perfectly aligns with our *Meridian for Good* strategy by providing access to money and financial advice, allowing people to live a more resilient and financially confident life.

“Working with Habitat for Humanity aligns with our *Meridian for Good* strategy by being a clear equity and inclusion initiative and meeting our home affordability pillar. Habitat for Humanity allows Meridian to work with different people and situations. Suffice it to say that we’re willing to look at alternative models versus expecting everyone to follow the traditional path.”

– Jay-Ann Gilfoy,
President and CEO

Coming together for 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 the materials needed to host kit-packing events for back-to-school programs, youth support, winter warmth and patient care. Organizations supported range from the United Way Niagara, Diabetes Canada and the Salvation Army to the Yonge Street Mission, the Fort York Foodbank and Interval House of Hamilton.

In 2023, Meridian volunteers packed nearly 40,000 essential needs kits. Some specific packing events occurred with volunteers from our [Niagara branches](#), [Beamsville branch](#), [Scarborough branches](#) and [Pembroke branch](#).

“It was a profoundly gratifying experience to have participated in the Kits for a Cause event supporting Big Brothers Big Sisters of Niagara (BBBS) in August 2023,” said Christine Clarke-Davis, Assistant Branch Manager at our Grimsby branch. “Among my personal highlights of the event was knowing that each bag, pencil and ruler would land in the hand of a student and would hopefully serve to empower them with our sincere love and warmth and how happy we are to support their education. Each fully stacked backpack highlighted the importance of random acts of kindness and the things we often take for granted. It was a humbling reminder of the power of collective community effort, and I look forward to participating in 2024.”



Retail purpose lending programs

These lending programs are focused on supporting equity-deserving Members and in turn supporting our commitment to the communities we serve, aligned with our *Meridian for Good* strategy.

In addition to the Homeownership Program with Habitat for Humanity Guelph Wellington, we introduced a Homeownership Program with Habitat for Humanity Sault Ste. Marie and a new phase of the Foreign Credential Recognition (FCR) Loans Program. These additional programs help extend our commitment to support the organizations that drive housing affordability and deliver fair value to Members with existing programs we have in place with Habitat for Humanity GTA, Options for Homes and the Métis Nation of Ontario's Home Buyer Program.

In 2023, we funded 54 mortgages for \$21 million and supported 42 Members with loans to New to Canada Internationally Trained Individuals through the FCR Loans Program.

Meridian supports ROSCA Network in Ontario

In 2023, Meridian announced a new partnership with [Ontario Co-operative Association](#) and the [Banker Ladies Council](#) to help raise the Rotating Savings and Credit Associations (ROSCA) profile in Ontario.

Meridian committed \$100,000 in financial support and in-kind resources to bolster the Banker Ladies Council's mission of cultivating a thriving ROSCA Network to promote financial empowerment, collaboration and resilience in Ontario's Black communities. ROSCAs are a financial model long celebrated for their ability to empower individuals and communities to build financial confidence.

Meridian sponsors the Canadian Association of Urban Financial Professionals (CAUFP)

Part of a larger enterprise-wide engagement program in support of Black communities both economically and with educational opportunities, the CAUFP Scholarship aligns perfectly with our *Meridian for Good* strategy. Through CAUFP, we're helping uplift Black women and helping them to achieve their best lives with a Financial Confidence Grant of \$5,000. The scholarship is aimed at recognizing individuals who are making a difference by promoting financial literacy and empowerment in their communities.

Supporting our leadership in the work they do supporting communities

We have deepened our community commitment by creating the Leadership Giving program, providing all Meridian leaders with \$10,000 to donate to a charity or non-profit whose board they sit on or with whom they volunteer. Leaders who don't meet these criteria are welcome to leverage their funds to support a qualifying colleague. In 2023, this program totalled \$268,500 in donations.



“St. Catharines is the place that I call home. I grew up here, raised my family here, and continue to work in the Niagara Region. Meridian’s Leadership Giving program was a great opportunity to donate to Hospice Niagara – a cause that I am deeply passionate about with a local organization that I volunteer many hours of my time with.”

– John Trivieri,
Chief Risk Officer



Impact investing

Meridian invests in various financial instruments to support our communities in line with the *Meridian for Good* strategy. Meridian utilizes ESG-eligible investments where possible to fulfil these requirements.

IMPACT AREA	INVESTMENT AS AT DECEMBER 31, 2023	FOCUS
Climate Commitment	\$65 million investment in green, social and sustainability-linked bonds	<ul style="list-style-type: none">• 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-linked bonds: Bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG objectives.
	USD \$1.1 million equity investment in Climate Innovation Fund	<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’s six sectors that account for all anthropogenic GHG emissions:<ul style="list-style-type: none">– Transport– Energy– Buildings and cities– Industry– Nature-based solutions– Agriculture, food and waste
Affordable Housing	\$0.7 million equity investment in Dream Impact Fund	<ul style="list-style-type: none">• Making cities and human settlements inclusive, safe, resilient and sustainable.
	\$0.6 million equity investment in TAS Impact Development Fund	<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.
Supporting Indigenous Groups	\$10 million investment in debt security issuance by First Nations Finance Authority	<ul style="list-style-type: none">• First Nations Finance Authority operates as a not-for-profit, offering pooled financing options for Indigenous governments.
	\$0.2 million equity investment in Raven Indigenous Impact Fund	<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.



Meridian venues delight Members

Investing in communities is a foundational part of our identity at Meridian. In alignment with our purpose and the *Meridian for Good* strategy, and through our community-focused partnerships with our Meridian-named venues, we can effect meaningful change, strengthen brand awareness and deepen our relationships with Members and the community. This is implemented using a variety of tactics, including signage impressions (both print and digital), pre-sale announcements, contests and on-site activation events.

As part of our sponsorship benefit, we receive a limited number of tickets to performances at select venues each year. These tickets are used for Member Surprise & Delight opportunities and VIP experiences for local community groups and non-profit organizations.

2023 Member appreciation and community engagement opportunities included providing tickets to:

- The youth group at Tropicana Community Services to attend the Alvin Ailey American Dance Theatre production in February. Tropicana is a local non-profit in the GTA that provides culturally aware and supportive programs with a predominant focus on Caribbean, Black and African communities.
- Alumni families of the Ronald McDonald House in Hamilton to attend the live production of Paw Patrol in May.
- Native Women in the Arts organization to attend the Digging Roots & Lacey Hill show at the St. Lawrence Centre for the Arts in December. Native Women in the Arts is a non-profit organization for First Nations, Inuit and Métis women and other Indigenous gender marginalized individuals who share the common interest of art, culture, community and the advancement of Indigenous peoples.

- Community Centre 55 attended the Muppets Christmas Carol show at Meridian Hall in December. Community Centre 55 is a community-based organization dedicated to community service delivery and facilitating the development of the community by helping to strengthen its capacity.
- GTA Habitat for Humanity families to attend the Champions of Magic show at Meridian Hall in December. Some comments from the families included: “Thank you so much for this wonderful experience. My family really enjoyed the magic show.” and “The show was amazing, kids really enjoyed it! Had a lot of fun. Thank you so much, Meridian, for the tickets. We had a wonderful time!”
- Members to attend different performances at our named venues such as Treemonisha, Patti LuPone, Casino Royale in Concert, Skyfall in Concert, The John Scofield Trio, Champions of Magic and The Look of Love.

“The show was amazing, kids really enjoyed it! Had a lot of fun. Thank you so much, Meridian, for the tickets. We had a wonderful time!”

– GTA Habitat for Humanity family



Our Path to Purpose

Our Path to Purpose uses a dashboard to track and monitor internal progress on the three categories outlined in the chart below. This chart shows evidence of more tangible progress, outlining where and how we support *Meridian for Good* by doing good.



\$34.7M

Affordable Housing

We have been tracking financed projects that have an affordable housing element. Put simply, the totals represent the pro-rated loan amount equal to the affordable housing portion of the project.

\$72.5M

Healthcare & Social Assistance

This category includes multiple ESG criteria, such as financing a local not-for-profit focused on Indigenous health.

\$54.4M

Path to Purpose

Here, we cover borrowers that self-select through our voluntary disclosure form, such as a women-owned, Black-owned or Indigenous-owned business that would qualify for our Path to Purpose program and tracking.

Supporting healing as a Path to Purpose

Nimkee NupiGawagan Healing Centre is a non-profit residential solvent and substance abuse centre for First Nation and Indigenous youth ages 12 to 25. Before Nimkee NupiGawagan, no residential program existed for First Nation youth in Canada, necessitating travel to the U.S. for treatment. They came to our London branch, and we were eager to help them find the financial solutions they needed to support their centre.

This community-focused Member fits perfectly with our Path to Purpose and aligns with our *Meridian for Good* strategy by creating a unique program catering to Indigenous young people and offering a culturally focused alternative to traditional treatment options. We provide the day-to-day banking services they need to maintain the centre, as well as credit cards, a GIC and a Letter of Credit to guarantee annual pension contributions.

In developing their culture-based program, they examined how conventional Western-based evidence, methods and healthcare theories could be combined with traditional knowledge and sacred teachings. The result was a two-world view of healing to support the development of Nimkee’s program.

Being a good neighbour

Branch managers and employees will continue to be empowered to support local charities and non-profits through the Good Neighbour Program, and in 2023, the program was expanded to include Wealth and Business Banking. Extending programming to these stakeholder groups has empowered Meridian's Teams to integrate a true sense of community into the Member-facing experience, acting on our commitment to communities.

Do Some Good!

Community engagement is part of our identity and we're excited to introduce a new storytelling platform that will empower all employees at Meridian to communicate their involvement in community initiatives. [Do Some Good](#) is a dedicated resource that supports employees in capturing their stories about positively impacting their community. By sharing their experiences, they help tell the story of Meridian's collective impact, reinforcing our commitment to the communities we serve.

"Do Some Good is a unique community engagement platform that empowers businesses across Canada to share their giving story, streamline donation and sponsorship requests, and manage and celebrate employee volunteerism. It has been an absolute pleasure to work with a community leader like Meridian Credit Union and we look forward to creating even more community impact together."

– Celeste Geisbauer,
Marketing and Communications Manager, Do Some Good

OneCap leads social initiatives

Our OneCap Team is just as engaged as all our other Meridian Teams, and they have embarked on several initiatives throughout the year to help their local communities. Listed below are a few highlights of their social initiatives in 2023:

- OneCap sponsored a concert for Winnipeg-based rockers The Fuse, featuring country singer Wendy Bird and other special guests, raising more than \$25,000 for Ukrainian refugees.
- OneCap employees volunteered their time twice in 2023 to sort and pack surplus food with Food for Life in Burlington to be redirected to communities in need. Employees packed and sorted 4,400 lbs on their first visit and more than 5,000 lbs on their second visit, providing needed groceries for families within 24 hours.
- The office in Burnaby partnered with Backpack Buddies, an organization connecting with kids through schools and community organizations, delivering bags of healthy food to get them through the weekend. Total funding in 2023 was \$8,830, providing food to 440 children in need.



BRAMPTON REGION HIGH-SCHOOL STUDENT COMMITTED TO FIGHTING MISINFORMATION IN HEALTHCARE NAMED RECIPIENT OF MERIDIAN'S SEAN JACKSON SCHOLARSHIP

During the COVID-19 pandemic, amidst an overwhelming news cycle, distinguishing accurate reporting from misinformation proved challenging. Recognizing this issue, Yogya Kalra joined CoVisualize (formerly The Coronavirus Visualization Team), becoming its youngest member at the age of 15. By his 16th birthday, Yogya was appointed Executive Director of CoVisualize, responsible for leading more than 500 volunteers worldwide. Together, they dedicated themselves to creating and disseminating innovative data visualizations, pioneering a new paradigm in information sharing and helping amplify the work of experts and fight misinformation.

"The Sean Jackson Scholarship, named after our founding President and CEO, gives Meridian the opportunity to recognize and support Ontario's young leaders, showcasing their community contributions, innovation and influence," said Ian McCann, Manager, Social Impact and Community Partnerships. "Yogya's inventive problem-solving and desire to become part of the solution to tackling an acute societal problem exemplifies the qualities we seek in a Sean Jackson Scholarship recipient."

"Early on in the pandemic, I recognized crucial information wasn't effectively reaching the public. It was evident that the data presented required enhanced accessibility and clarity. I felt I had a role to play in addressing this poignant issue," said Yogya. "It was upon reviewing the award's history and the impactful work of all the previous winners that inspired me to apply."

Yogya is entering a dual degree in science and business at the University of Western Ontario, focusing on empowering scientific innovation in the future. With the support of his scholarship grant, Yogya plans to pursue his education in the hopes of eventually helping to build a strong, equitable, accessible and trustworthy healthcare system.

"Being named this year's Sean Jackson Scholarship recipient is a true honour, and I look forward to continuing my work and pursuing a meaningful impact on the world."

– **Yogya Kalra,**
Sean Jackson Scholarship recipient



WHERE WE'RE GOING IN 2024 AND BEYOND

- Meridian employees will act as Financial Confidence coaches to 60 Barrie residents participating in a six-month skills and life development and mentoring program called Reframe. In partnership with Community Builders, Reframe helps people achieve skills certifications, soft skills and work experience to acquire and retain employment.
- Focusing our granting program to better align with *Meridian for Good* and our social impact pillars.

Brandon Day
Community Builders
Winner, Community Prize, 2023
Small Business Big Impact Awards



GOOD FOR

PEOPLE

Phil Winters
GoodLot Farmstead Brewing Co.
Winner, Innovation Prize, 2023
Small Business Big Impact Awards



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SPOTLIGHT SPOTLIGHT SPOTLIGHT SPOTLIGHT

“We are overwhelmed with gratitude and excited to deploy this money to pursue our environmental goals.”

GoodLot Farmstead Brewing Co. in Alton, Ontario grows eight varieties of hops in ways that build resiliency and allow soils to thrive.



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REACHING OUT TO THE RIGHT TALENT

In 2023, we strengthened our focus on attracting, engaging and retaining diverse talent to our organization. Through a partnership with Textio, we reviewed and improved our job postings and candidate outreach efforts with inclusive language that removes potential recruitment-related barriers. By removing language in our recruitment communications that inadvertently discourages quality talent from applying to Meridian, we are opening opportunities for more people of diverse backgrounds to consider and join our organization.

In addition to prioritizing more inclusive recruitment communications, Meridian has diversified its talent-sourcing pipeline through several organizational partnerships representing equity-deserving groups. Throughout the year, the Talent Acquisition Team partnered with Achev Toronto, Toronto Region Immigrant Employment Council (TRIEC), Newcomers to Canada, Spectrum, WomenHack, Pride at Work, YMCA and the Coalition of Innovation Leaders Against Racism (CILAR) to attract diverse talent to Meridian. Several hires were made supporting newcomers to Canada and individuals with a disability.

Meridian has also:

- Participated in an employer showcase to attract 2SLGBQITA+ MBA students and alumni to Meridian.
- Partnered with WomenHack, an organization that empowers diverse women to excel in technology careers.
- Partnered with Canadian Association of Urban Financial Professionals (CAUFP), a member-based organization that links corporations and the Black community, to have Meridian job opportunities posted on the organization’s website.



Giving newcomers a hand up

Two members of Meridian’s Talent Acquisition Team, Neha Munjal and Preeti Vishwanathan, came to Meridian through Newcomers to Peel, an organization that educates and assists job seekers new to Canada. As a way to give back to the community and share their own experiences, Neha, Preeti and Meridian’s Talent Acquisition Team have volunteered their time and expertise to help those new to Canada find their way to finding a job and advancing their careers in Canada.

The group has spent time with people at several organizations including Achev Toronto, TRIEC and Newcomers to Peel. They’ve provided their expert advice and knowledge of hiring practices to revise resumés, prepare for interviews and help them understand the recruitment process in Canada. Thanks to their own firsthand experiences, Neha and Preeti have been an invaluable resource for newcomers looking for work, hosting panels for applicants to ask questions in order to gain greater comfort and confidence in navigating the job search in a new country.

MERIDIAN REMAINS THE LARGEST CERTIFIED LIVING WAGE EMPLOYER IN ONTARIO

Meridian maintained its commitment to providing a living wage for its employees by raising the rate paid to approximately 500 full-time, part-time, casual and contract employees in 2023 in line with the amount established by the [Ontario Living Wage Network \(OLWN\)](#). A living wage reflects an income that a worker must earn to meet their basic living needs and participate more fully in life, work and community.

“Our Meridian for Good strategy is about giving people financial confidence so they can achieve their best life, and that also applies to our employees who deliver for our Members every single day,” said Meridian CEO Jay-Ann Gilfoy. *“This means ensuring our people continue to be paid a living wage as inflation and other external factors persist in driving up the cost of living.”*

Meridian is committed to paying the highest living wage rate, which is the GTA rate of \$23.74 per hour (adjusted for benefits and pension), to all eligible employees. The rate is adjusted since all eligible Meridian employees also receive a comprehensive pension and benefits plan. This is approximately a 9% increase over last year’s rate of \$21.83 per hour (adjusted for benefits and pension).

“Our Meridian for Good strategy is about giving people financial confidence so they can achieve their best life, and that also applies to our employees who deliver for our Members every single day.”

– Jay-Ann Gilfoy,
President and CEO



EMPLOYEE WELL-BEING

Living Well Challenge

In June 2023, all Meridian employees were invited to participate in the first-ever Living Well Challenge.

We know that physical, mental, social and financial well-being are all linked, so the Living Well Challenge was created to prioritize small steps toward improving overall health.

For the challenge, we encouraged employees to do one or more things each day that benefit or prioritize well-being and then share their accomplishments on the iApplaudu platform, Meridian’s recognition program. Actions were to be linked to one or more of Meridian’s well-being pillars: financial, mental, social or physical.

- **Social** – Social well-being can be defined as cultivating and sustaining meaningful relationships and investing time in the relationships that matter most.
- **Physical** – Physical health is core to overall well-being and looks different to every person.
- **Mental** – Prioritizing mental health is foundational in improving work productivity and living a satisfying and fulfilling personal life.
- **Financial** – The employee financial well-being pillar recognizes the importance of supporting employees’ financial health and security as a key component of their overall well-being.

“I felt compelled to participate in the Living Well Challenge because maintaining good physical and mental health is a genuine priority of mine. As an accomplished runner and triathlete, I recognize the positive impact that healthy lifestyle habits (like those encouraged by the challenge) can have. Participating in the challenge allowed me to both support my personal well-being goals AND inspire my Meridian QA Team to participate.”

– **Rachel Gallupe**,
Senior Manager,
Quality Assurance Dev/Ops, Meridian

Introducing Employee Wealth at Meridian

To support the financial well-being of our employees, Meridian’s Health and Well-being Team partnered with the Wealth Management Team to ensure anyone at Meridian is able to access the financial resources and expertise available to them as a Meridian Member and to help them gain financial confidence so they can live their best lives. Employees are also offered opportunities to attend virtual sessions on wealth management to enhance their financial knowledge.

All employees of Meridian, Meridian OneCap and motusbank are entitled to a free, fully confidential, no-obligation financial planning meeting with a member of the Meridian Wealth Management Team to review their financial goals and receive advice. “I had a great experience with Ricardo Smith, Branch Manager at Roncesvalles branch, who helped me get my finances in order. As someone often intimidated by numbers and financial jargon, I was happy Ricardo reviewed my budget tracker, fund fact document and mutual fund options. I also learned about Meridian’s GICs and was able to make well-informed decisions as they pertained to my investments,” said Shaniece Mitchell, Senior ESG Specialist. “The Introducing Employee Wealth at Meridian program is such a valuable asset to all employees. I am able to benefit from financial advice and also invest in doing good, which is a huge game-changer for me!”



EMPLOYEE EXPERIENCE

Voice of Employee

Meridian’s Voice of Employee (VOE) program provides insight into the current culture and employee experience at Meridian. High survey participation (91% for the most recent survey) and responses to open-text questions (over 10,000 unique comments) allow us to confidently interpret and act on the survey results, knowing that most employees’ thoughts are represented.

Amid another year of economic turbulence causing additional strain on the health and well-being of Canadian workers and a busy and productive year inside the organization, Meridian’s Employee Experience score remained strong at 73%.

Core strengths of being a purpose-driven organization and a magnet for high-performing talent (including Corporate Social Responsibility, Engagement and Manager Effectiveness, Member-Centricity & Belonging) remain exceptional and best in class (80%+):

88%

“I feel good about the ways the company contributes to the community”

89%

“My manager acts as a coach and mentor in helping me improve my performance”

85%

“I understand how my role contributes to Meridian’s purpose”

91%

“My manager clearly communicates what is expected of me”

85%

“Meridian makes a positive impact on people”

82%

“I feel a sense of belonging at Meridian”

Building on insights gathered from the VOE program, Meridian’s Leadership Team is focused on the following actions to further enhance the employee experience:

- Making connections to our strategy clear for employees.
- Continually strengthening relationships with and within the Team, recognizing achievements and providing opportunities for professional growth.
- Communicating and leading change by helping employees understand, prepare for and adapt to changes impacting them and their work.
- Investing in top-priority areas with the greatest impact on the organization.



MERIDIAN RECOGNIZED AS ONE OF THE MOST ENGAGED WORKPLACES® IN 2023

Meridian has been named one of the 2023 Achievers 50 Most Engaged Workplaces® in North America. The annual award recognizes top employers demonstrating leadership in innovative employee engagement and recognition.

"At Meridian, our employees and their experience in the workplace is a top priority," said Patty Johns, Chief People & Culture Officer at Meridian. "We are proud to be acknowledged among peers as one of the 2023 Achievers 50 Most Engaged Workplaces®. This prestigious recognition speaks to our commitment to our employees and their positive experience working at Meridian."

The award evaluates organizations based on the eight elements of employee engagement, including manager empowerment, culture alignment, well-being, recognition and awards, purpose and leadership, professional and personal growth, accountability and performance, and belonging, equity and inclusion.

"Amid economic turbulence and a rapidly changing work landscape, it has never been more vital to prioritize employee engagement. However, building a workplace that effectively engages and supports all employees is no easy feat," said Jeff Cates, CEO, Achievers. "We're proud to announce this year's 50 Most Engaged Workplaces® and recognize an impressive group of companies who are truly redefining employee engagement excellence."

This is Meridian's eighth recognition as one of Achievers 50 Most Engaged Workplaces®, receiving the award from 2010 to 2015 and in 2017.

"Our goal is to create a positive workplace environment and culture that promotes employee engagement and recognition, helping to inspire our employees to excel and be their best selves."

– **Patty Johns,**
Chief People & Culture Officer



Our Total Rewards program – update

We held a thorough review of our Total Rewards program in 2022, engaging our employees in the process to find out how well the program is working and where we could look to make improvements. Feedback included:

- Overall, the review showed that Meridian’s offering is comprehensive and provides great value to our employees, as there was an overall employee satisfaction rate of 79%.
- Base salary is the most valued reward by employees; however, satisfaction with it is low and it is the most frequently mentioned reward that employees would like to see improvement in.
- The majority of our employees are pleased with and value our health benefits, recognition, paid time-off and flexible work arrangement programs.
- Meridian’s employee financial benefits are a unique offering in the market and of high value to employees given more than 50% of Meridian employees take advantage of these benefits.
- Meridian’s maternity/parental leave top-up is above-market given our top-up amount and eligibility criteria.

In response to these findings, we provided an additional flex day off in recognition of Employee Appreciation Day in March 2023 and a higher-than-market salary increase budget of 4% for the 2023 Annual Salary Review Process.

Learning and development

Keeping employees engaged includes ensuring access to continuing education. Helping our employees build new skills also opens opportunities for advancement, which helps them grow and develop into different roles, allowing them to advance their careers right here at Meridian.

Tuition

Meridian employees continue to take advantage of our tuition reimbursement program, with leaders providing ongoing support to their Team’s career and personal growth through continuing education. This program reinforces our commitment to employee growth and development.

The Meridian Retail Academy

The program continues to provide training support to newly onboarded Retail employees. Feedback from both graduates and branch managers shows that employees gained confidence and felt prepared to provide an excellent Member experience. Work has begun to replicate this approach for our Enterprise Contact Centre Team, with a launch scheduled for 2024.

Professional development

Learning and Development opportunities were ongoing for employees based on their individual roles. In addition, specific Business Banking programs were offered throughout the year to enhance key skills, including sales, ESG program comprehension, lending and more. A pilot was developed and run to assist Wealth employees to embed ESG and Responsible Investing conversations into the Member discovery process. Results of the pilot were positive, and the program will be scaled to Member-facing Wealth employees in 2024.



DIVERSITY, EQUITY, INCLUSION, BELONGING AND RECONCILIATION

In 2023, we increased our focus on Diversity, Equity, Inclusion, Belonging and Reconciliation (DEIBR) within Meridian as an employer, as part of our People and Culture strategy and in alignment with *Meridian for Good*.

2023 workforce diversity census

In September 2023, we launched a new workforce diversity census to measure the demographic composition of the organization in the following categories: gender, race and ethnicity, sexual orientation, Indigenous peoples, accessibility and immigration status. Workplace diversity and creating a more inclusive workplace are consistent with our values of all employees living their best life, and they positively impact our ability to attract and retain new talent.

- This data will be used to assess our talent management programs through the lens of our diverse workforce and modified accordingly (e.g., benefit plans, development programs, recruitment and talent management strategies).
- The information collected was essential in understanding demographic representation within our workforce relative to our existing and prospective Members and the communities that we serve.
- Our census is a key component in developing a data-driven workplace DEIBR roadmap and plan for 2024 and programs relevant to our workforce.

Employee Resource Groups

Guided by the new DEIBR Office, work started in the latter half of the year developing a strong, meaningful and collaborative partnership with our four Employee Resource Groups (ERGs): M-MOSAIC, M-Proud, M-WIL, M-Access. Part of this process involved a shift in ERG program focus from primarily external-facing social and community impact activities (financial confidence, community awards, community outreach, the arts) to internal employee-oriented programming for advancing workplace DEIBR at Meridian.

The ERGs’ connection to the external community was maintained throughout 2023 by charitable donations made to causes aligning with their particular demographic.

Examples of 2023 ERG employee-focused programming aligned with the new DEIBR mandate included events hosted by the following ERGs:

M-Access (Persons with Disabilities)

- American Sign Language (ASL) pilot program/live virtual training course (targeted at our branch employees)
- Accessibility and Inclusion Lunch and Learn session: Understanding Disability and Allyship: National Accessibility Week
- Panel discussion: Neurodiversity in the Workplace: Neurodiversity Awareness Week

M-MOSAIC (Black, Indigenous, People of Colour): National Day for Truth and Reconciliation

- A one-hour virtual event welcomed speaker Santee Sioux, an advocate for Truth and Reconciliation and Indigenous inclusion. During this compelling live webinar, Santee drew from her lived experiences and illuminated a visionary path toward Truth and Reconciliation in Canada, calling for collaboration and igniting hope for a harmonious future for all Canadians.
- We also welcomed Mika Woolley, entrepreneur and owner of Indigenous Dreams. Mika walked employees through the Indigenous tradition of making Medicine Wheel bracelets and explained the importance of the Medicine Wheel in Indigenous culture and its use as a guiding tool for learning and healing.

M-WIL (Women in Leadership): Person’s Day, Canadian Women’s History Month

- Cultural competence workshop: Diverse and Inclusive Practices in the Workplace

2024 outlook

Our DEIBR priorities include the development of a three-year plan and roadmap. We will also continue to develop our ERG programming with respect to workforce education and awareness, along with our employees sharing their professional lived experiences.



WELCOME ABOARD, JENNY OKONKWO

In her role as Director of DEI, Belonging and Reconciliation, Jenny partners directly with our leaders, lines of business, ESG and Social Impact group, ERGs, and People and Culture Team to advance our focus on creating a diverse and inclusive workplace at Meridian. "Meridian is intentional in taking steps to ensure all employees, who are also Members, are living their best lives," says Jenny.

The goal for Meridian is to have a diverse workforce representative of the Ontario population that we serve, an inclusive culture focused on delivering an exceptional experience to all our Members, and incorporating an understanding of diverse community needs into our business model. "While we are beginning our DEIBR journey, I would like to personally thank everyone who participated in our inaugural workplace diversity census," adds Jenny. "The data collected provides a strong baseline that will inform and help us build a new DEIBR plan and roadmap where all employees feel included."

"Appreciation also goes to our four amazing ERGs, M-Access (Accessibility), M-MOSAIC (Black, Indigenous and People of Colour), M-Proud (2SLGBTQIA+) and M-WIL (Women in Leadership), for their hard work and tireless commitment to advancing workplace inclusion at Meridian."

– **Jenny Okonkwo**,
Director of DEI,
Belonging and Reconciliation



WHERE WE'RE GOING IN 2024 AND BEYOND

- Work to begin on a new DEIBR strategy, roadmap and action plan.
- Changes to Total Rewards to include sick days for part-time employees.
- Deliver on living wage Increases for all employees.
- Undertaking a job evaluation and base salary structure redesign project in response to feedback from the Total Rewards review conducted in 2022.



GOOD FOR

GOVERNANCE

Chandra, Blue Sky Glass employee
Blue Sky Glass Works
Member since 2022



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SPOTLIGHT
SPOTLIGHT
SPOTLIGHT
SPOTLIGHT

Meridian is proud to work with many unique businesses across Ontario as they uncover unexplored possibilities and nurture avenues of success. One of these Members is Blue Sky Glass, which has been creating unique custom glass designs since 1976.

Norm West
Blue Sky Glass Works



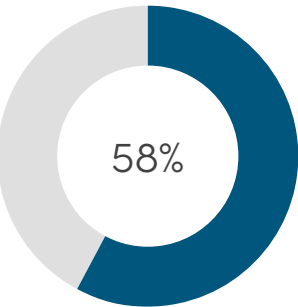
CORPORATE GOVERNANCE

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

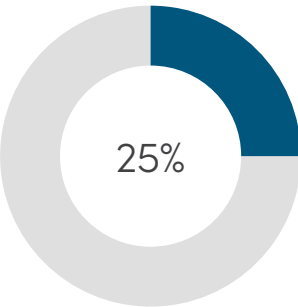
Specific duties include:

- 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 business, capital and financial plans;
- Communicating with Members and stakeholders, and providing leadership by supporting and promoting Meridian; and
- Monitoring and ensuring appropriate and effective governance of Meridian, including the development of directors.

Board diversity

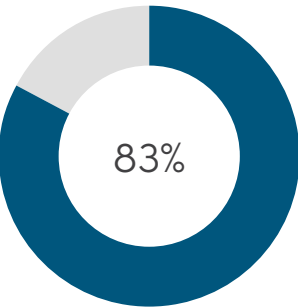


of Meridian’s Board have self-identified as women

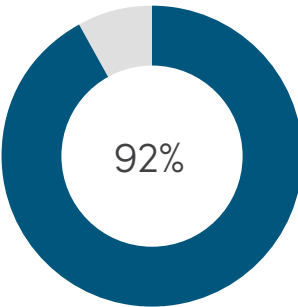


of Meridian’s Board have self-identified as belonging to racialized or ethnic groups

Board certification

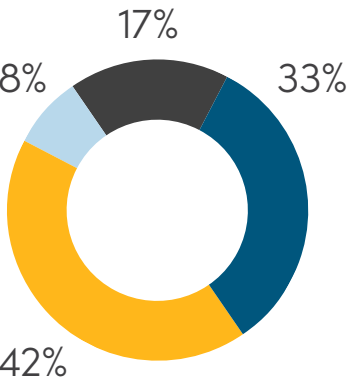


of Meridian’s Board have professional certifications



of Meridian’s Board have director certifications

Tenure on Meridian’s Board of Directors¹

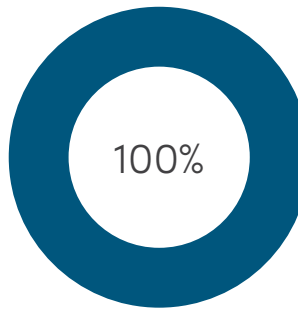


The maximum term limit for a Director is 12 years, and the average Board tenure of the current Board is 5 years.

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

¹ As of December 31, 2023.

Annual Board required education



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



Board of Directors and Committees

The following individuals are members of the Meridian Board of Directors.



Karen Farbridge, PhD, C.Dir, GCB.D
Board Chair
Member: Governance Committee,
Human Resources Committee
2015¹



Upkar Arora, FCPA, FCA, ICD.D
Member: Audit & Finance Committee,
Governance Committee
2023¹



Jacqueline Beaurivage, ICD.D, CMC, GCB.D
Human Resources Committee Chair
Member: Audit & Finance Committee
2020¹



Ian Cunningham, ICD.D
Member: Human Resources Committee,
Risk Committee
2020¹



Larry Doran, P.Eng, LLM, MBA, ICD.D
Member: Nominating Committee,
Risk Committee
2014¹



Stacey Grant-Thompson, MBA, ICD.D
Member: Governance Committee,
Risk Committee
2022¹



Lianne Hannaway, CPA, CA
Nominating Committee Chair
Member: Audit & Finance Committee
2022¹



Gail Harding, K.C., ICD.D, GCB.D
Member: Nominating Committee,
Risk Committee
2019¹



Suanne Nielsen, C.Dir, CHRE, PCC, FLMI
Governance Committee Chair
Member: Human Resources Committee
2021¹



Hari Panday, FCPA, FCGA, ICD.D, NACD.DC
Risk Committee Chair
Member: Audit & Finance Committee
2020¹



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



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

¹ Indicates year the Director was first elected.

Orientation and continuing education

Meridian’s Director orientation and continuing development programs aim to ensure Directors have the knowledge, information and tools they need to succeed and are in a position to make valuable contributions to the Board and Meridian while fulfilling their Board responsibilities. Orientation for new Directors includes meetings with the Board Chair, CEO and Committee Chairs. Additionally, new Directors may opt to select an experienced Director as a mentor. Education sessions are held at every quarterly Board meeting and focus on topics considered particularly important in light of the evolving business and disruptive forces Meridian faces. 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 aligned with ESG:

- Aligning the 7 Cooperative Principles with Strategy
- Cyber Security Table-Top Exercise
- Recovery and Resolution Planning (New FSRA legislation)
- Economic Outlook 2024
- Board Effectiveness
- Design Thinking

In 2023, Meridian Directors Karen Farbridge, Gail Harding and Jacqueline Beaurivage obtained their Sustainability & ESG Designation and Certification (GCB.D) through Competent Boards.

Board initiatives in 2023

In 2023, Meridian’s Board further enhanced its corporate governance practices by continuing to focus on new initiatives. Two key areas of focus were the development of the Board Chair Succession Framework and Board Effectiveness. The Board engaged external experts for both initiatives.

The Board developed a Board Chair Succession Framework to support the thoughtful and deliberate approach to the succession and election process for the Board Chair role.

Building on work undertaken in 2021 and 2022, the Board continued their journey on enhancing Board effectiveness and corporate governance effectiveness under the guidance of an external expert. Activities included Director interviews, education sessions and both Board and peer evaluations. A Board action plan will be updated in 2024 to ensure advancement of the key findings of the 2023 work.

Zero

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



ESG GOVERNANCE



Enterprise ESG Working Group

To integrate ESG into business operations at Meridian, we formed an enterprise-wide ESG Working Group. Its role is to define and gather data aligned with our five pillars to inform our ESG reporting. 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. Based on the seven-part Meridian ESG Action Plan and integrating that with *Meridian for Good*, the ESG Working Group:

- Created ESG e-learning modules for training for all employees, educating internal and external audiences on our ESG progress to date and the focus of our efforts.
- Identified opportunities for improvement in Scope 3 and financed emissions data quality, primarily through system enhancements and joining associations. These results were socialized with executive and Board-level leadership and aligned on improving Scope 3 data capture and joining the Partnership for Carbon Accounting Financials (PCAF).
- Developed the new ESG Ambassador Program.

The Working Group has adopted a scorecard approach, following best practices in the financial services industry. This scorecard is presented on [page 70](#) and helps us report on select management and measurement disclosures deemed material to Meridian.

Having issued the first baseline report based on 2021 data and built on that data for 2022, the ESG Working Group identified gaps and opportunities and further developed activities and programs to expand ESG at Meridian throughout 2023, as disclosed in this annual ESG report.

Unveiling the Meridian ESG Ambassador Program

Meridian's 115 ESG Ambassadors, employees volunteering from across the organization, support the work of implementing ESG goals and initiatives throughout the organization and at the community level. Each ESG Ambassador is an idea generator, ESG advocate in their respective work environments and communities, and a resource for feedback. This role is intended to be a fun, insightful and engaging opportunity to make ESG come alive at Meridian.

A Meridian ESG Ambassador is a champion for helping the ESG Team to raise awareness about ESG initiatives at Meridian. Each ESG Ambassador acts as a liaison for the ESG Team at the grassroots level and will represent Meridian in all five regions across Ontario, specifically: Ontario South West (OSW), Niagara, Ontario North East (ONE), Greater Toronto & Hamilton Areas West and East (GTHA W & GTHA E) as well as Corporate and Meridian subsidiaries OneCap and motusbank.

This program creates opportunities for ESG Ambassadors to acquire new skill sets while developing a network with peers across the organization. The program requires a commitment of only two to four hours per month.

Our Ambassadors learn about ESG and care about helping integrate those activities at Meridian. They're passionate about impacting the planet and our communities, sharing their interpersonal and innovation skills to drive change and adapt more ESG-focused practices into their daily activities. Any and all employees across the organization are welcome to participate in the program. We will share the accomplishments this newly formed employee group achieved in our 2024 report.

“The ESG Ambassador Program allows me to make impactful contributions to my community, Team and the organization. Through volunteer opportunities and engagement activities, I can bring new ideas to the table while promoting the *Meridian for Good* strategy. Seeing firsthand the commitments that Meridian has made to reach its goals is inspiring and continues to drive my passion for ESG. By advocating and deepening our knowledge of ESG principles, we can continue to implement positive changes and create a more resilient and prosperous future. I have thoroughly enjoyed being a part of the holistic changes that have been made and I am excited for the growth of ESG within Meridian.”

– **Nikolina Simonovic**,
Financial Services representative,
Danforth and Logan branch



RISK MANAGEMENT

Our quarterly enterprise risk management (ERM) process allows the Senior Leadership Team to raise enterprise-level risks to the executives, including geopolitical topics as appropriate that can have an impact on both Meridian and our Members through their impact on interest rates and our operating environment. When events do pose a possible impact to us, we take appropriate actions (e.g., for the Silicon Valley Bank collapse and related market disruption from last year, we convened our Crisis Management Team to assess, monitor and work through elevated levels of reporting).

Responsible artificial intelligence

Since the public launch of ChatGPT in late 2022, artificial intelligence (AI) has witnessed an explosive growth in both research and applications. ChatGPT has demonstrated the potential of true “Generative AI”, through machine self-learning, to enhance human communication and creativity. The future opportunities for AI to support staff and Members is limitless.

AI can, however, lead to ethical and social challenges, such as the risk of generating misleading or biased content, or the misuse of personal data. Therefore, it’s important that Meridian uses AI responsibly and appropriately. Meridian is taking a risk-balanced approach by testing AI-supported functions with staff internally before expanding its use to Member-facing functions. In doing so, we can ensure the quality, safety and reliability of the support Generative AI offers.

Privacy and security

Meridian’s Privacy and Security Notice and any privacy-related provisions included in the agreements Members have with us form our privacy policy. This policy applies to the collection, use or sharing of any personal information collected by Meridian while conducting our business. We are dedicated to

protecting Member privacy and carefully follow privacy policies and security practices in everything we do to support our commitment to our Members.

We take the security of our Members’ information and data very seriously and are constantly testing, evaluating and improving our cyber security. Meridian strives to protect Member data and has a strong, robust cyber security program in place to ensure all our platforms are safe and reliable. Our dedicated Cyber Threat Intelligence and Analytics Teams are constantly being proactive in monitoring our systems and possible emerging threats to ensure we are always staying ahead and keeping Members safe.

Rollout of two-step authentication completed

Two-step – or two-factor – authentication has become the industry standard on most web platforms and mobile apps. And while it may take a little bit of extra time to get a request processed or purchase completed online, two-step authentication is vital to the protection and security of Members’ information.

Meridian started rolling out two-step authentication in 2022, making it an optional step for our Members at first to build awareness of the new feature and get them onboard with the process. Over the summer and into the fall of 2023, we scheduled a series of rollouts to gradually move all our Members onto two-step authentication. The rollout for Retail Members was completed in fall 2023 and went very smoothly.



Meridian’s Recovery and Resolution planning

The Recovery and Resolution planning process – a plan created should the credit union ever experience severe stress – is ongoing through 2023 and into 2024. This vitally important process contributes to the overall safety and security of the credit union and the soundness of Canada’s finance industry as a whole. Through Recovery and Resolution planning, Members can be assured their deposits are well managed, and there are plans to ensure business continuity should there ever be any disastrous event.



WHERE WE'RE GOING IN 2024 AND BEYOND

- Enhance our internal culture around risk identification and planning for all projects regardless of size and scope.
- Incorporation of ESG into the Vendor Management Program by including third parties' own ESG programs as part of the evaluation process.



MOVING TOWARDS THE FUTURE

2023 was a year of new initiatives, new goals and new direction. In our quest to ensure our Members are front and centre of all we do, we became completely Member-obsessed, focusing our energy and efforts on helping Members achieve their goals and live their best lives. We see ourselves as so much more than financial service professionals; we're educators, collaborators and neighbours. We are a friendly smile, a firm handshake and an ear to listen.

Meridian for Good represents the cumulative efforts of every Meridian employee. We have come together to build and share a way of doing business that's good for our planet, our organization and our Members. *Meridian for Good* isn't just a statement or a series of steps to follow – it's how we do business as a credit union. It shows that – not only do we care and care a lot – we are ready, willing and very able to “walk the talk.”

So what's next? We'll be spending much of our time in 2024 embedding *Meridian for Good* solidly into our culture, working with our Members to introduce them to this strategy and sharing how it's designed to align with our vision of being an inclusive, transparent and people-oriented financial partner. With Member-centric products and services, a clear commitment to our communities and a strong focus on the environment, Meridian is armed for the future, ready to meet challenges and build on the foundation we have created to support our goals.



GOOD FOR

PERFORMANCE

Dr. Ying (Victoria) Zhou
Optometry Professional Corporation
Member since 2023



SPOTLIGHT SPOTLIGHT SPOTLIGHT SPOTLIGHT

Our Small Business Member, Victoria Zhou from Optometry Professional Corporation, is helping us promote our Meridian Business Accelerator loan program. This loan program supports entrepreneurial diversity and improved access to financing for all small businesses.



ESG SCORECARD

The ESG performance metrics presented in this scorecard with reference to the GRI Universal Standards and the SASB Asset Management & Custody Activities standard (version 2023-12) and Commercial Banks standard (version 2023-06).

OBJECTIVE	TOPIC	METRIC	2021	2022	2023	GRI INDICATOR ¹	SASB INDICATOR ¹
ENVIRONMENTAL STEWARDSHIP							
Accelerate transformation to reduce our carbon footprint and support the transition to a cleaner future.	GREENHOUSE GAS EMISSIONS ²						
	Absolute GHG emissions from our operations (Scope 1 & 2)	Tonnes CO ₂ e	1,263	1,336	1,339	305-1, 305-2	
	Average emissions intensity (Scope 1 & 2)	kg CO ₂ e/ft ³	2.93	3.22	3.28	305-4	
	ASSET MANAGEMENT						
	Total assets under management of green, sustainable and sustainability-linked products	Canadian dollars	\$284.3 million	\$300.9 million	\$327.0 million	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	2023	GRI INDICATOR ¹	SASB INDICATOR ¹
MEMBER EXPERIENCE							
Ensure responsible, ethical and prudent management of our Members' assets.	ECONOMIC VALUE DISTRIBUTED						
	Total deposits	Canadian dollars	\$16.9 billion	\$18.5 billion	\$19.7 billion	201-1	
	Total assets	Canadian dollars	\$24.1 billion	\$26.2 billion	\$27.5 billion	201-1	
	Total assets under management (AUM)	Canadian dollars	\$4.2 billion	\$3.9 billion	\$4.4 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	76%	78%	80%		
	LOANS						
	Total value of new loans approved for small businesses	Canadian dollars	\$125.7 million	\$119.9 million	\$79.7 million		FN-CB-240a.1
	Total value of commercial loans and leases below \$500k ³	Canadian dollars	\$615.2 million	\$866.5 million	\$828.1 million		

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	2023	GRI INDICATOR ¹	SASB INDICATOR ¹
COMMUNITY							
Support the economic and social development and vitality of the communities in which we operate.	COMMUNITY IMPACT						
	Community investment	Canadian dollars	\$2.3 million	\$3.4 million	\$4.5 million	201-1	
	Investment in social impact partnerships	Canadian dollars	\$807.7 thousand	\$1.5 million	\$2.4 million	201-1	
	Employee donation matching	Canadian dollars	\$360.1 thousand	\$338.0 thousand	\$334.2 thousand	201-1	
	Employee volunteer hours	Hours	2,454	3,682	4,322	413-1	
	Organizations supported	Number	411	538	324		
	Corporate sponsorships (named properties)	Canadian dollars	\$1.9 million	\$2.0 million	\$2.7 million	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	2023	GRI INDICATOR ¹	SASB INDICATOR ¹
PEOPLE AND CULTURE							
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%	36%	2-7, 2-10, 405-1	FN-AC-330a.1
	WORK CULTURE						
	Employees who rated their employee experience as favourable	Percentage	75%	76%	73%		
	Average hours of training per year per employee	Hours	Not tracked	Not tracked	6.6	404-1	
	Percentage of employees receiving regular performance and career development reviews	Percentage	Not tracked	Not tracked	96%	404-1	

OBJECTIVE	TOPIC	METRIC	2021	2022	2023	GRI INDICATOR ¹	SASB INDICATOR ¹
GOVERNANCE AND RESPONSIBLE MANAGEMENT							
Provide effective oversight of business operations and risk management.	EMPLOYEE COMPLIANCE ²						
	Ethics training	Completion percentage	96%	98%	96%	410-1	
	Privacy/cyber security training	Completion percentage	97% / 97%	98% / 98%	99% / 88%		
	MONETARY FINES						
	Monetary fines or sanctions received by the Board due to non-compliance with laws and regulations	Number	0	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	2023	GRI INDICATOR ¹	SASB INDICATOR ¹
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%	83%		
	Directors with director certifications	Percentage	67%	83%	92%		
	BOARD TENURE						
	Board tenure	Average years	Not tracked	4.6	5	2-9	
	BOARD COMPLIANCE						
	Director compliance training modules	Completion percentage	83%	100%	100%		
Recognize and embrace the benefits of the diversity of our Board members.	BOARD DIVERSITY						
	Women	Percentage	50%	58%	58%	2-7, 2-10, 405-1	FN-AC-330a.1
	Men	Percentage	50%	42%	42%	2-7, 2-10, 405-1	FN-AC-330a.1
	White	Percentage	83%	83%	75%	2-10, 405-1	FN-AC-330a.1
	Racialized and ethnic groups	Percentage	17%	17%	25%	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.

FORWARD-LOOKING STATEMENTS

This Meridian 2023 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, introducing *Meridian for Good*, 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 2023 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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Meridian Credit Union Limited – Corporate Offices

St. Catharines

75 Corporate Park Drive
St. Catharines, ON
L2S 3W3

Toronto

3280 Bloor Street West
Centre Tower, 7th floor
Etobicoke, ON
M8X 2X3

Phone

Canada and the U.S. 1-855-341-4643
International Collect 1-647-252-9564

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