



Annual Report

2023


Caisse
Financial Group

About

Caisse Financial Group is a bilingual financial institution offering financial products and services for every phase of life.

Caisse Financial Group was the first officially registered financial co-operative in Manitoba, established in St. Malo, Manitoba, in 1937 with 29 members and \$96.85 in assets.

Today, we have evolved to a full-service financial institution with 19 branch locations in Manitoba and over 35,000 members with over 2 billion dollars in assets.

Social Media

-  Facebook : [@Caissefinancialgroup](https://www.facebook.com/Caissefinancialgroup)
-  Instagram : [@Caissefinancialgroup](https://www.instagram.com/Caissefinancialgroup)
-  YouTube : [CaisseFG](https://www.youtube.com/CaisseFG)
-  LinkedIn : [Caisse Financial Group](https://www.linkedin.com/company/Caisse-Financial-Group)
[/ Caisse Groupe Financier](https://www.linkedin.com/company/Caisse-Groupe-Financier)

Values

- Respect for Individuals
- Innovation
- Community Involvement
- Integrity & Transparency
- Proud of Our Heritage

Vision

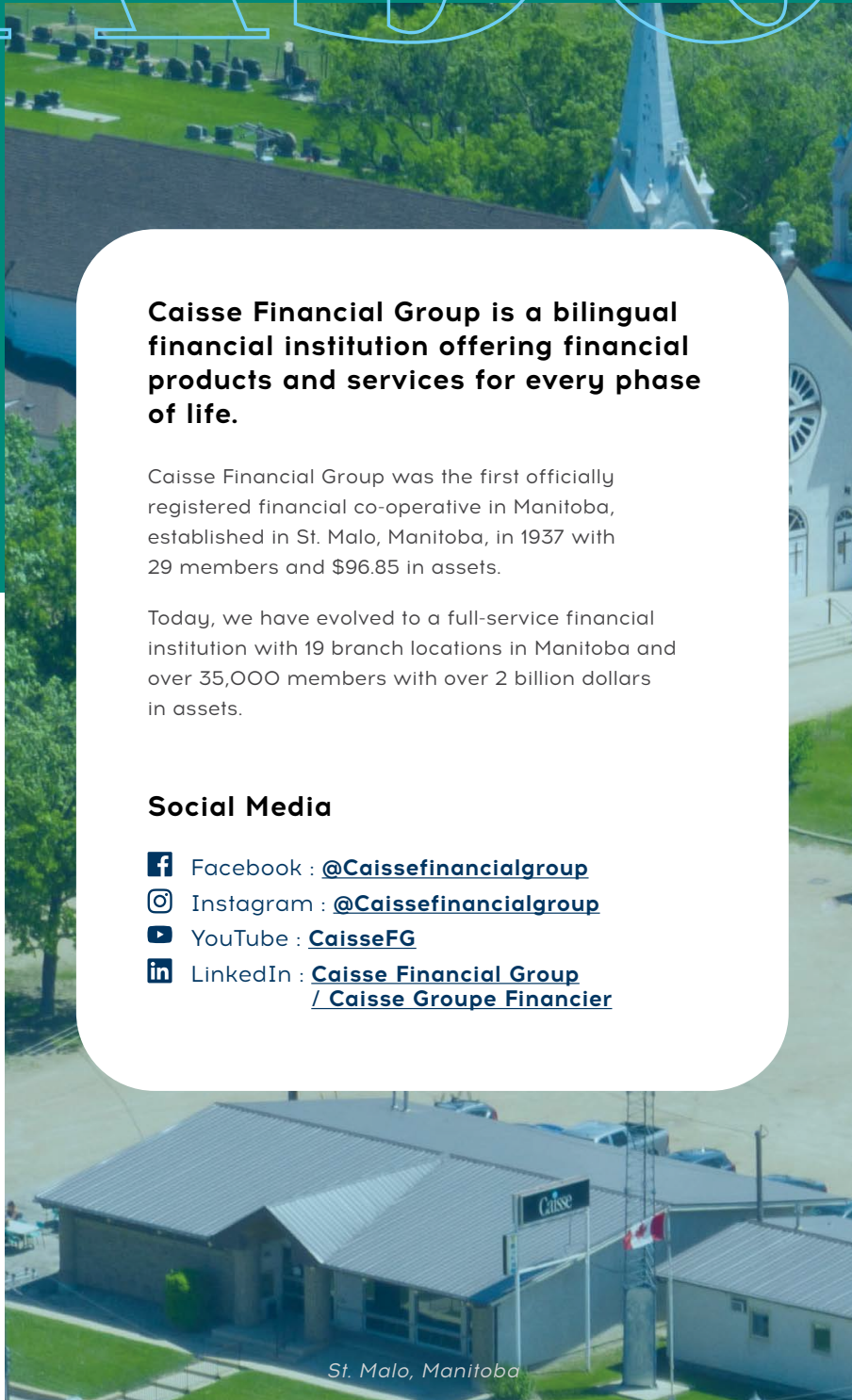
Create value by exceeding our members' expectations.

Mission

Meet our members' evolving financial needs and be involved in our communities.

Value Proposition

Caisse Financial Group is a bilingual financial co-operative that prioritizes its members' experience and invests in the well-being of its communities.



Board of Directors

The Board of Directors is ultimately responsible for the corporate governance of Caisse and is elected by the members. Together, the directors of the Board represent all the regions served by Caisse.

Réal Déquier	President, District 3
Stéphane Dorge	1 st Vice-President, District 1
Carole Hébert	2 nd Vice-President, District 3
Patrick Fortier	District 1
Michèle Lécuyer-Hutton	District 1
Darrel Nadeau	District 1
Kamilla Mangin	District 2
Christian Toupin	District 2
Éric Garand	District 3

DISTRICTS

01

Winnipeg

- St. Boniface
- St. Vital
- Southdale

02

Elie

Notre Dame de Lourdes
St. Claude
St. Francois Xavier
St. Laurent

03

Ile des Chenes
La Broquerie
La Salle
Lorette
St. Adolphe
St. Georges
St. Jean Baptiste
St. Malo
St. Pierre Jolys
Ste. Agathe
Ste. Anne

Executive Team

The executive team is responsible for the management of day-to-day affairs, functions and operations of Caisse.

Joël Rondeau	Chief Executive Officer
Sophie Ethier	Vice-President, Risk & Compliance
François Lambert	Vice-President, Business Solutions
Sylvie Laurencelle-Vermette	Vice-President, Marketing & Communications
Bernard Marcoux	Vice-President, Operations, Technology & Innovation
Francis Normandeau	Vice-President, Finance
Éric Rhéaume	Vice-President, Human Resources
Marc Rioux	Vice-President, Retail Member Services



CORPORATE OFFICE

400-205 Provencher Blvd
Winnipeg, MB R2H 0G4

BRANCHES

Elie

Ile des Chenes

La Broquerie

La Salle

Lorette

Notre Dame de Lourdes

St. Adolphe

St. Claude

St. Francois Xavier

St. Georges

St. Jean Baptiste

St. Laurent

St. Malo

St. Pierre Jolys

Ste. Agathe

Ste. Anne

Winnipeg • 875 Dakota St.

Winnipeg • 36 Lakewood Blvd

Winnipeg • 205 Provencher Blvd

Wealth Management & Estate Planning

The purpose of financial planning is to set your long-term financial goals and develop the right strategy to make them a reality.

Commercial & Agricultural Services

Our Commercial and Agricultural Account Managers take the time to get to know your business or farm to provide you with the financial services that fit your needs.

Contact your nearest branch for an appointment.



BRANCH PRODUCTS & SERVICES

Personal Banking
Services

Chequing Accounts

Savings Accounts

No Fee Accounts

Business & Agricultural
Banking Services

Organization Accounts

Agri-Invest Accounts

Mortgages & Loans

Lines of Credit

Credit Cards

GIC, TFSA, FHSA,
RRSP, RRIF & RESP

Wealth Management

Online Brokerage

Insurance



Joël Rondeau
CEO



Réal Déquier
Board Chair

President & CEO's Report

In a year filled with unique challenges and a changing landscape, Caisse Financial Group remains committed to serving its members and strengthening our communities. This report encapsulates the financial environment, some of our achievements, our community impact, and changes we have made to enhance your banking experience.

Our unwavering focus on the financial well-being of our members and communities has been the guiding light in our journey. As your financial institution, we take great pride in making a difference in your lives, and we are dedicated to serving you with integrity, transparency, and care.

Rapidly Changing Landscape

As the financial services industry continues to evolve, so do the expectations of our members. We aspire to provide an elevated and personalized banking experience, innovative services, advanced digital solutions, and tailored financial guidance. In response to the rapidly evolving financial landscape, we need to adapt our strategies to embrace change, leverage new opportunities, and ensure our members continue to thrive in this dynamic environment.

Advancements in technology are driving change in many industries, and financial services are no exception. The digital transformation of our economy is shaping members' expectations in all facets of their daily lives. Along with the convenience of using one of our branches, many members also demand up to date technologies and tools to do their daily banking on our digital platforms. New technologies are the driving force behind payments modernization and Open Banking in Canada. Both of these initiatives will bring more advanced technologies to our members resulting in an improved online member experience. Significant change often brings new regulations. New regulatory requirements contribute to a more robust and resilient operational environment. However, it is crucial to recognize that implementing these changes comes with a substantial financial investment, which we are committed to do, to ensure our members have the technologies and digital tools they demand.

Given all these factors, the Board of Directors and management felt it was crucial to explore various opportunities to collaborate with others in the Credit Union system in order to ensure we continue to meet



As we look forward to the coming year, we remain steadfast in our dedication to serving you, our members. Regardless of what the future may look like, we will continue to innovate, to adapt, and to evolve in a way that best serves the evolving financial needs of our members.

What is Open Banking?

Simply put, it gives permission for different apps and services to share and use your banking information in a safe and controlled way. It helps you manage your money more easily and lets different financial tools work together to provide better services. These could include apps that deal with financial management, budgeting, investment, accounting and loans.

What's happening in the payments world?

Payments modernization is like giving a tech upgrade to how we handle money transactions. It involves making payments faster, more secure, and better connected, just like updating your phone to the latest version for improved features and convenience.

- ✓ **Efficiency Upgrade:** Imagine you have a super-fast train instead of a slow bus to carry your money from one place to another.
- ✓ **Digital Transformation:** Think of it as moving from sending letters by post to sending instant messages on your phone.
- ✓ **Enhanced Security:** It's like upgrading your regular lock to a high-tech, fingerprint-activated lock on your money vault.
- ✓ **Interconnected Systems:** Imagine your computer, phone, and tablet all working seamlessly together.
- ✓ **New Features and Services:** Picture easier ways to split bills, more options for online shopping, or innovative ways to manage your money.
- ✓ **Global Compatibility:** It's like making sure your favorite game can be played on any device.

the needs of our members today and for years to come. To meet our members' evolving financial needs, it is necessary to find ways through partnerships to leverage resources and gain better economies of scale. So far, the options considered have always met our members' needs. Exploring the various opportunities available to us will continue to be a core focus for the Board and management in 2024.

Regardless of our future direction and potential partnerships, for the moment, it is business as usual, and our employees continue to serve our members every day with dedication and an unwavering commitment to excellent member service.

Member services: New Online Banking Platform, Upgraded App and Surveys

In 2023, Caisse was able to introduce a significant upgrade to our online banking platform and our mobile app. This enhancement reflects our commitment to delivering a better online experience to our members. The new user-friendly interfaces ensure a sophisticated yet intuitive banking experience with seamless navigation and enhanced security. This change also opens the door to being able to offer enhanced services in the near future. Stay tuned!

To better meet the evolving needs and preferences of our members, we refined and improved our offerings by getting member feedback through ongoing member surveys. These allowed us

to identify gaps and find opportunities for improvement through member and employee education and communication.

Our People

We firmly believe that our employees are an invaluable asset driving the success and excellence at Caisse. In the last few years, we have made great strides in our commitment to empowering employees by building on the following principles: continuous learning and development, open communication, feedback, recognition, rewards and career growth and advancement. As a result of these initiatives, Caisse was a finalist for a Spirit of Winnipeg 'Workplace Culture' award. This recognition is a testament to our commitment to fostering an inclusive and inspiring work environment.

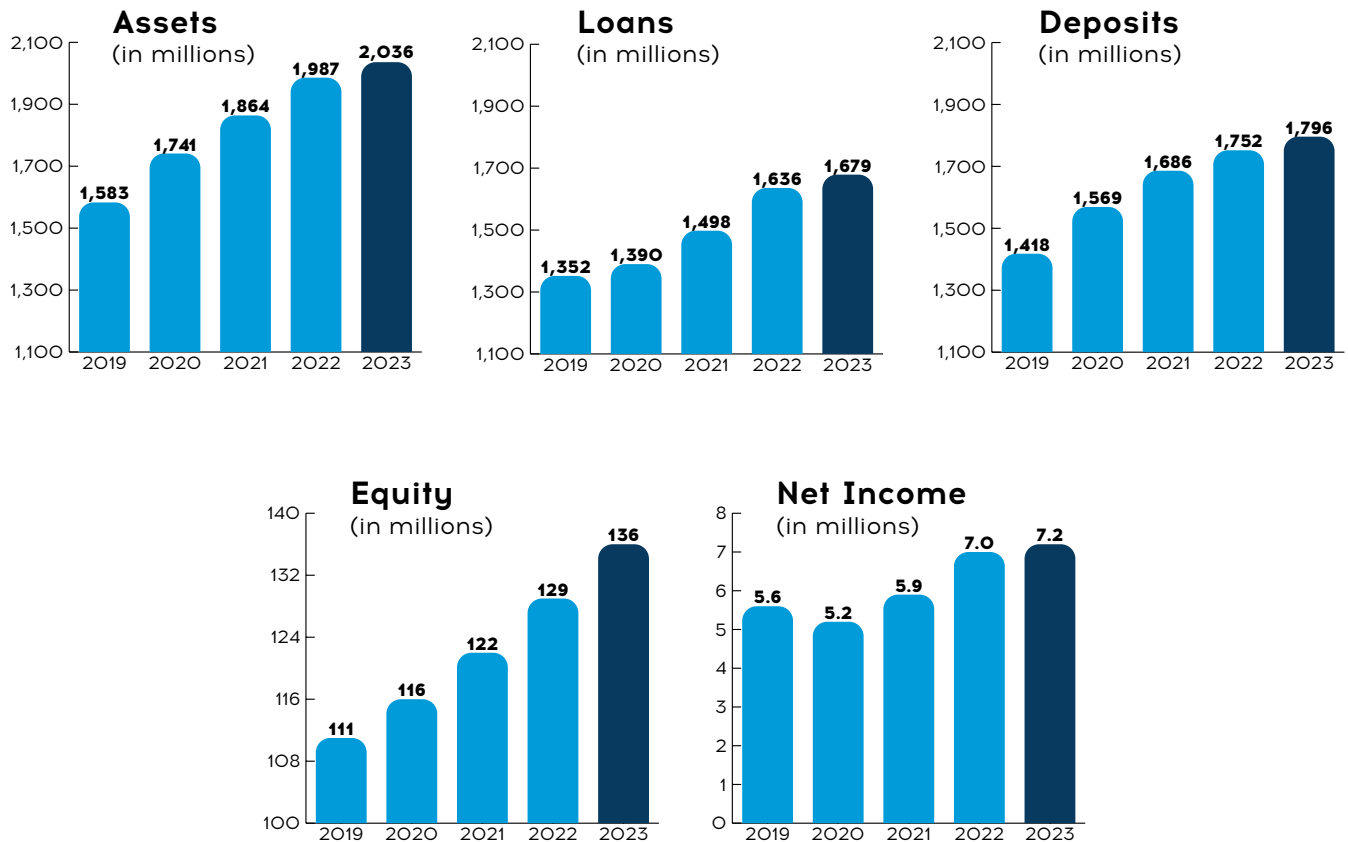
The cooperative mentality is rooted in the core values of Caisse Financial Group. That is why the idea of offering a cooperative-type internship in partnership with the Université de Saint-Boniface was a perfect match. Four students from the Business Administration program at the École technique et professionnelle (ETP) were selected to participate in this sixteen-week paid internship, which ran from May to the end of August last year. We hope this successful first experience will be the beginning of a lasting relationship and that we will have the opportunity to welcome new students in the future.

Financial Results

The economic backdrop for 2022-2023 was a similar story to the previous year. Inflation remained at elevated levels throughout the year. As a result, the Bank of Canada continued to increase interest rates to bring inflation down to a more sustainable level. The higher interest rates had the desired effect and resulted in a slowdown in the economy. Many consumers struggled to adjust to the higher payments and overall, consumption slowed. Activity in the commercial sector was also slow because of the combination of high inflation in the past few years and higher interest rates.

Despite these economic headwinds our financial results were positive in 2022-2023. Loan and deposit growth was slower than in previous years but still positive with a 2.6% increase in our loan portfolio and a 2.5% increase in our deposits. This represents

an increase of 42.5 million dollars in our loan portfolio and 44 million dollars in deposits. The delinquency rate on our loan portfolio remained low at 0.74%, demonstrating the quality of our portfolio and the resilience of our members. Net income for the year was 7.25 million dollars, 4.10% higher than last year. Members' equity increased by 7.05 million dollars or 5.5%, totaling 136 million dollars on September 30, 2023. We currently exceed all regulatory capital requirements and are well positioned financially to meet the economic challenges that may lie ahead. However, to ensure our continued financial strength, the Board of Directors prudently decided not to declare a patronage refund or dividend for the fiscal year ending September 30, 2023, as this would lower our capital.



Community Involvement

Our commitment to community development has shone brightly. We believe that a thriving community is essential for individual prosperity, and we have actively supported local initiatives, contributing to the well-being of our members and neighbours. In 2022-2023, we contributed to 154 projects, totaling over \$217,000.

As a cooperative, we pride ourselves in being a positive force in our communities. During the past year we supported many worthwhile initiatives like *The Dawson Trail Commemorative Project*, which showcased local artists and honour the vital history of the trail, allowing tourists and local residents to better understand Manitoba's history and recognize the Francophone and Métis identity.

We continued to support and participate in financial literacy programs for students enrolled in French, immersion and English schools in partnership with CDEM and JA Manitoba. We hold these programs to heart since we believe in the fundamental importance of exposing financial concepts to youth in order to set them up for financial success in the future.

We expanded our financial literacy footprint in 2023 by partnering with the *Conseil de développement économique des municipalités bilingues du Manitoba* (CDEM), *Apprentissage Illimité* and *Division scolaire franco-manitobaine* (DSFM) for the financial literacy program *Bons comptes, bons amis!* This program is a collection of books and educational guides for students aged 9 to 12 that address financial literacy and provide educational tools for schools.

The complete list of our sponsorship and bursary recipients is available on our website at Caisse.biz/en/Community.

Going Forward

As we look forward to the coming year, we remain steadfast in our dedication to serving you, our members. Regardless of what the future may look like, we will continue to innovate, to adapt, and to evolve in a way that best serves the evolving financial needs of our members.

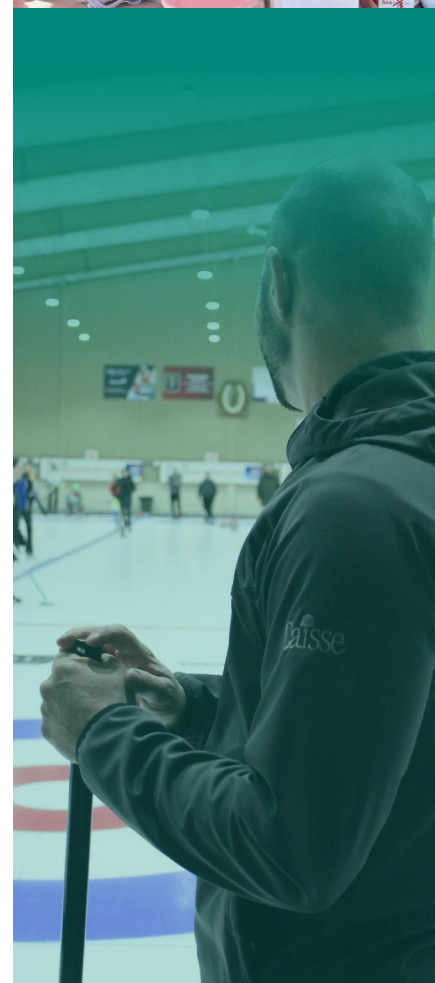
We want to take this moment to express our heartfelt gratitude to our members for your trust and loyalty, to our dedicated team for its tireless work, and to our community partners for their collaboration. Together, we have achieved much, and together, we will continue to build a stronger, more prosperous future.



Joël Rondeau
CEO



Réal Déquier
Board Chair



Special This Year



Spirit of Winnipeg

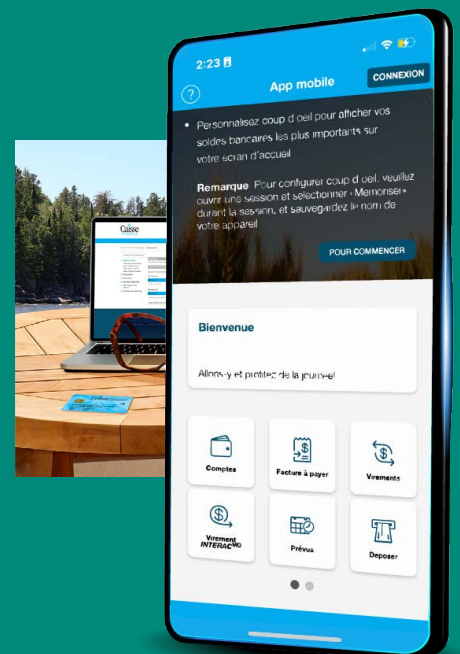
Last summer, Caisse Financial Group was a finalist in the "Workplace Culture" category at the Spirit of Winnipeg gala!

We are so proud that our employee-lead *CaisseConnecte* and *Community Involvement* projects were considered for this prestigious award.

On behalf of the entire organization, we would like to thank the employees who were directly and indirectly involved in this initiative, which has improved employee commitment to Caisse and enabled us to shine across the province!

Online Banking & App Upgrades

In 2023, Caisse was able to introduce a significant upgrade to our online banking platform and our mobile app. This enhancement reflects our commitment to delivering a better online experience to our members. These changes also open the door to being able to offer enhanced services in the near future.



A Successful Internship!

The cooperative mentality is at the heart of Caisse Financial Group's values. That is why offering a cooperative-type internship in partnership with Université de Saint-Boniface was a perfect match! Four students from the Business Administration program at the *École technique et professionnelle* (ETP) were selected to take-part in this 16-week paid internship.

After a positive and enriching experience, two of them decided to pursue careers with us. We are looking forward to our next cohort!



Co-op students: Alimatou Sadyane Ba, Jeconias Achi, Ines Elfilali & Sarah Ineza

“

I was able to work in a setting quite different from my school experience. This has been possible thanks to the wonderful teams I've been able to work with - or even work with to this day - who have helped me to blend in easily with the professional world of Caisse.

-Jeconias Achi
Member Service
Representative



Investing in Our Employees

In July, we had the honour of welcoming Sandra McDowell, founder and voice behind eLeadership Academy, to our corporate office.

Sandra has been helping Caisse's leaders increase performance and well-being by leveraging neuroscience insights to harness the untapped power of the brain.

Caisse is proud to have been working with Sandra for numerous years in order to elevate our employees' leadership and coaching skills.

Employee Appreciation Night at The Leaf

On October 4, our employees gathered together for an enjoyable employee appreciation event, presented at The Leaf and organized by the Caisse Junior Leaders committee.

The event aimed to pay tribute to the employees of our organization, highlighting years of service and recognizing those who distinguished themselves over the past year, whether through their community involvement or their 'joie de vivre'. The evening closed with a motivational speaker presenting tips to help people achieve happiness and fulfillment in their work.





Caisse Junior Leaders committee

Community Sponsorship

\$217k

in financial support granted to
154 community projects

12k

in bursaries given to
24 high school & university students

11k

in financial support granted to
4 GREEN Fund projects

3.9k

students attended
143 financial literacy sessions



Caisse supports many community projects and activities that:

- Build strong and vibrant communities
- Encourage local economy
- Celebrate community pride and culture

Community Involvement

2,030

VOLUNTEER HOURS LOGGED BY
76 employees in their communities

Caisse Blue Sashes at FDV

In 2023, the 54th edition of the Festival du Voyageur was back in full force! To celebrate the occasion, we collaborated with Métis artisan Étchiboy to create beautiful sashes and lanyards in the Caisse colours. These were worn by our ambassadors throughout the festival. The Caisse Wheel of Fortune, the contest to win a Caisse belt, lanyard and toque, as well as our famous blue balloons, were a big hit with festivalgoers!



Green

The Dawson Trail Commemorative Project

The goal of the Dawson Trail Memorial Project is to showcase local artists and honour the vital history of the Dawson Trail. As partners, we are pleased to support this initiative, which will allow tourists and local residents to better understand Manitoba's history, recognize the Francophone and Métis identity and pay tribute to our exceptional heritage. When you visit Lorette, be sure to stop by the Caisse branch to admire the 12th signage that presents Hudson's Bay Company "Grease Company" (Compagnie de la Graisse de la Compagnie de la Baie d'Hudson) Jos McDougall's Place (Chez Jos McDougall) "Slow-Moving Creek" (Coulée Calante) and "Gauthier's Creek" (Coulée à Gauthier)

École Pointe-des-Chênes

The *Espace Vert* project at École Pointe-des-Chênes in Ste. Anne was selected to receive a \$5,000 sponsorship from the 2022 Caisse GREEN fund. The project aimed to create a natural space in the schoolyard and improve existing elements of the playground. In addition to this, the initiative also presented an opportunity to develop educational programming on conservation, the environment and sustainable development for school students. The ultimate goal of this project was to raise awareness and encourage positive environmental change in the community.

Financial Literacy

'In the Know about Money'

The Financial Literacy Program 'In the Know about Money' features four themes, how to: budget, save, borrow and invest. Financial literacy programs are presented to students from grades 3 to 12 in partnership with CDEM and Junior Achievement Manitoba.

Bons comptes, bons amis ! Books

This year, we unveiled our partnership with the *Conseil de développement économique des municipalités bilingues du Manitoba* (CDEM), *Apprentissage Illimité* and *Division scolaire franco-manitobaine* (DSFM) for the financial literacy program *Bons comptes, bons amis !* This program is a collection of books and educational guides for students aged 9 to 12 that address financial literacy and provide educational tools for future generations to manage and understand finances. Thousands of books have been distributed throughout DSFM schools and across Canada. These books will also be translated into English.



Renovation Projects

Ste. Agathe Arena

Like many in the province, the Ste. Agathe Arena was in urgent need of renovation. Caisse Financial Group contributed a \$10,000 sponsorship to the project, which will be used for various parts, including the replacement of their ice plant system. Renovations will begin in 2024. The impact of this project will extend beyond the local community and impact the Ritchot Municipality as a whole. The replacement of the plant will ensure the long term viability of the Ste. Agathe Arena providing a much needed resource for the community and individual wellbeing for years to come.

Manitoba School Improvement Program

Over the last few years, multiple schools in Manitoba have benefited from Caisse grants to enhance their school outdoor facilities. Some of the recipients included St. Claude School (2021-2022), La Salle School (2022-2023), École Réal-Bérard (2022-2023), St. Laurent School (2021-2022), École Christine L'espérance (2021-2022), École Pointe-des-Chênes (2022-2023) and Rosser Elementary School (2021-2022).

Communities in Need

Adopt-a-Room program - Ronald McDonald House Charities Manitoba

In 2023, we had the privilege of sponsoring a room at Ronald McDonald House in Winnipeg through the Adopt-A-Room program. This program is of utmost importance as it provides safe, inclusive, and welcoming accommodations to families in need. The program offers secure and heated underground parking, laundry services and facilities, family support programs and services, wireless Internet access, and much more. Every year, more than 884 families in Manitoba and northern Ontario are able to use overnight accommodations, saving each family nearly \$253 per night.

SMILE of St. Malo Inc.

In 2023, SMILE of St. Malo Inc. benefited from the Caisse's support in the construction of a new residential home, which includes 4 rooms including a bed for respite care in the event of a crisis. The donation was used to purchase furniture and appliances for the residence. SMILE is committed to defending and promoting the inclusion of people with intellectual disabilities in and around the community.



Financial Reports



Tel.: 204 956 7200
 Fax.: 833 888 1678
 Toll Free: 800 268 3337
 www.bdo.ca

BDO Canada LLP
 201 Portage Avenue, 26th Floor
 Winnipeg MB R3B 3K6 Canada

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the members of Caisse Populaire Groupe Financier Ltée

Opinion

The summary consolidated financial statements, which comprise the summary consolidated balance sheet as at September 30, 2023, and the summary consolidated statement of comprehensive income, and the summary consolidated statement of changes in members' equity for the year then ended, and related notes, are derived from the audited consolidated financial statements of Caisse Populaire Groupe Financier Ltée ("the Caisse") for the year ended September 30, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated financial statements, in accordance with the criteria disclosed in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Caisse's audited consolidated financial statements and the auditor's report thereon.

The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unqualified audit opinion on the audited consolidated financial statements in our report dated December 7, 2023.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the criteria disclosed in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
 December 7, 2023

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

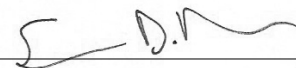
Caisse Populaire Groupe Financier Ltée Summary Consolidated Balance Sheet

As at September 30	2023	2022
	\$	\$
Assets		
Funds on hand and on deposit	73,119,512	52,702,160
Other assets	8,231,466	8,599,465
Investments	250,634,836	261,988,724
Loans to members	1,678,677,690	1,636,199,196
Investment in associate	5,013,944	8,353,272
Derivative financial instruments	3,001,427	1,018,384
Property and equipment	13,657,021	14,004,108
Intangible assets	3,820,642	4,279,114
	2,036,156,538	1,987,144,423
Liabilities and Members' Equity		
Other liabilities	9,993,428	12,475,906
Securitized borrowings	92,787,212	92,306,776
Members' deposits	1,796,380,315	1,752,393,886
Members' shares	1,344,587	1,363,370
	1,900,505,542	1,858,539,938
Members' Equity		
Members' shares	8,083,459	8,283,787
Retained earnings	127,567,537	120,320,698
	135,650,996	128,604,485
	2,036,156,538	1,987,144,423

Approved on behalf of the Board of Directors:



Director



Director

The accompanying notes are an integral part of these summary consolidated financial statements.

Caisse Populaire Groupe Financier Ltée

Summary Consolidated Statement of Comprehensive Income

For the year ended September 30	2023	2022
	\$	\$
Revenue		
Interest from loans to members	60,941,535	48,806,667
Investment income	19,732,115	7,159,112
	80,673,650	55,965,779
Cost of Funds		
Interest paid to members	46,399,016	23,359,697
Interest on borrowings	2,488,474	1,424,268
	48,887,490	24,783,965
Financial margin	31,786,160	31,181,814
Operating Expenses		
Personnel	17,295,528	16,695,999
Administrative	5,993,551	5,806,611
Occupancy	2,836,968	2,930,724
Members' security	1,700,760	1,629,036
Organizational	618,254	901,318
Gross operating expenses	28,445,061	27,963,688
Less other income	(7,212,992)	(7,091,533)
Net operating expenses	21,232,069	20,872,155
Net income before provision for impaired loans and other items	10,554,091	10,309,659
Provision for impaired loans	300,000	500,000
Net income before other items	10,254,091	9,809,659
Other Items		
Share of loss in associate	222,328	245,570
Impairment charge on investment in associate	180,000	180,000
Net income before income taxes	9,851,763	9,384,089
Provision for income taxes	2,604,924	2,424,373
Total comprehensive income for the year	7,246,839	6,959,716

The accompanying notes are an integral part of these summary consolidated financial statements.

Caisse Populaire Groupe Financier Ltée

Summary Consolidated Statement of Changes in Members' Equity

For the year ended September 30, 2023

	Members' Shares	Retained Earnings	Total
	\$	\$	\$
Balance at September 30, 2021	8,591,952	113,360,982	121,952,934
Total comprehensive income for the year	-	6,959,716	6,959,716
Net redemption of members' shares	(319,459)	-	(319,459)
Transfer from liabilities	11,294	-	11,294
Balance at September 30, 2022	8,283,787	120,320,698	128,604,485
Total comprehensive income for the year	-	7,246,839	7,246,839
Net redemption of members' shares	(219,111)	-	(219,111)
Transfer from liabilities	18,783	-	18,783
Balance at September 30, 2023	8,083,459	127,567,537	135,650,996

Notes to Summary Consolidated Financial Statements

1. Basis of Presentation of the Summary Consolidated Financial Statements

The summary presented includes only the summary consolidated balance sheet, summary consolidated statement of comprehensive income, and summary consolidated statement of changes in members' equity, and does not include the consolidated statement of cash flows or notes to the consolidated financial statements. The summary consolidated financial statements do not present the references to the notes to the consolidated financial statements. The summary consolidated balance sheet, summary consolidated statement of comprehensive income, and summary consolidated statement of changes in members' equity, are presented in the same detail as the audited consolidated financial statements, except that right-of-use assets have been grouped with other assets, and income tax payable, deferred income tax liability and lease liabilities have been grouped with other liabilities.

Copies of the audited consolidated financial statements are available at www.caisse.biz or at your local branch.

2. Compliance with Minimum Capital and Liquidity Requirements

The Caisse is in compliance with the capital and liquidity reserve requirements at September 30, 2023 as established by the Deposit Guarantee Corporation of Manitoba in its Standards of Sound Business Practice.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Caisse's capital and liquidity compliance, the reader must refer to the audited consolidated financial statements including notes for the year ended September 30, 2023, which contain the information detailing the calculations.