

G&F FINANCIAL GROUP – OUR FUTURE AT WORK

2019 year end results

Burnaby, BC – G&F Financial Group had another outstanding year in 2019. We surpassed \$2.3 billion in assets on balance sheet and had a record year of earnings from operations. Our growing membership contributed to loan growth of 11.1% and deposit growth of 14.3%. These results allowed G&F to give back through dividends to members, financial support for local community groups and investments in the future of the credit union.

We continued our work on the future of our credit union—improving our service to our members. Our long-term planning and strategic decision-making has led us to make significant investments in new technology, in new tools for members—such as our website—and in training our entire employee group on a new member relationship management system.

“In 2019, we deepened our investment in technology in response to anticipated member demands for how they want to bank,” say Bill Kiss and Jeff Shewfelt, Co-CEOs of G&F Financial Group. “We recognize how important it is that we provide not only face-to-face interactions, but also digital banking solutions to help our members carry out their banking transactions and manage their money.”

Over the last year, G&F enhanced member service and made improvements to our products and services as well as to our branches and other real estate. We continued work on our future corporate office in Burnaby, the G&F Hub, and completed design of a new South Burnaby Branch. G&F has also committed to a new community branch—our 17th branch—to be located in southeast Vancouver in 2020.

Our success in 2019 also enabled G&F to make a real impact in our community. Together, G&F employees, the Board of Directors, members and the G&F Financial Group Foundation donated a total of \$765,220 to local community partners, charity groups, cultural and sports organizations, and students. As part of that, G&F employees raised \$67,908 throughout the past year for the United Way of the Lower Mainland and BC Children’s Hospital Foundation, while our efforts at the annual golf tournament resulted in \$129,800 for The Centre for Child Development.

“We remain intently focused on the financial wellbeing of our communities,” says Lewis Bubl , President and Chair of G&F Financial Group. “We firmly believe that financial empowerment is an important part of a healthy community.”

As in years past, G&F Financial Group was active in the community: at high schools, in community centres, and in libraries, teaching financial literacy to people of all ages and walks of life. We reached over 2,600 people, teaching topics such as budgeting, basics of home ownership, how to use credit cards, and how to make a financial plan. Online, we had 3,545 plays of our Smart Money Podcasts—an increase of 18% from the previous year.

G&F formed a partnership with Junior Achievement and Telus Community Board Vancouver to deliver personal financial classes to 16 schools in the Lower Mainland in 2020. G&F employees are volunteering their time to the program.

G&F 2020 Board of Directors Re-elected by Acclamation

In February 2020, we received four candidate packages for the four available seats on the Board. This resulted in the four incumbents returning as Directors. The four directors elected by acclamation are: Bill Nohr, Howard Normann, Lee Varseveld, and Sonia Virk. As announced during the 79th G&F Annual General Meeting held online on April 14th, Howard Normann will serve a one-year term and the remaining three directors will serve three-year terms.

2019 by the numbers:

- Net new members: 1,814
- Total membership: 34,202
- Earnings from operations: \$14.4 million (12.4%)
- Asset growth: \$266 million (12.9%)
- Loan growth: \$206 million (11.1%)
- Deposit growth: \$269 million (14.3%)
- Increase in assets under administration: \$323 million (13.5%)
- Community investment including Board and employee-raised donations: \$765,220
- G&F supported employee professional development: \$321,050

More information on G&F's 2019 financial results, the Consolidated Financial Statements, and the Management Discussion and Analysis Report are available on the credit union's [website](#).

"We are fortunate to be in such a strong financial position entering the upcoming period of economic uncertainty," say Bill Kiss and Jeff Shewfelt, Co-CEOs of G&F Financial Group.

"We understand the impact that the COVID-19 pandemic is having on our personal and business members. While we are continuously monitoring the situation, we are guided by—and support—local health officials, experts and government leaders as they work to contain the virus.

We want to encourage our members to reach out to us and we will work together to get through these challenging and uncertain times."

Assistance for Members Facing Financial Hardship

Members may experience circumstances such as a temporary work stoppage (e.g., strikes, shutdowns, temporary layoffs or loss of work) or, as in recent times, a disruption such as a pandemic. G&F has financial relief measures in place to support members who require it with respect to loans and mortgages.

G&F can offer the flexibility members may need to get through challenging times. G&F is committed to finding the best solutions to fit individual members. Any member who feels they need this support can call the Member Hub at 604-419-8888. Commercial and business members are asked to reach out to their Commercial Account Manager or Business Relationship Manager directly.

Members can learn about their options with G&F's Member Assistance Program [in this information sheet](#).

About G&F Financial Group

With 34 thousand members, 16 locations and \$2.7 billion in total assets under administration, G&F Financial Group proudly provides a full range of personal and business banking, investment and insurance solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for 80 years.

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