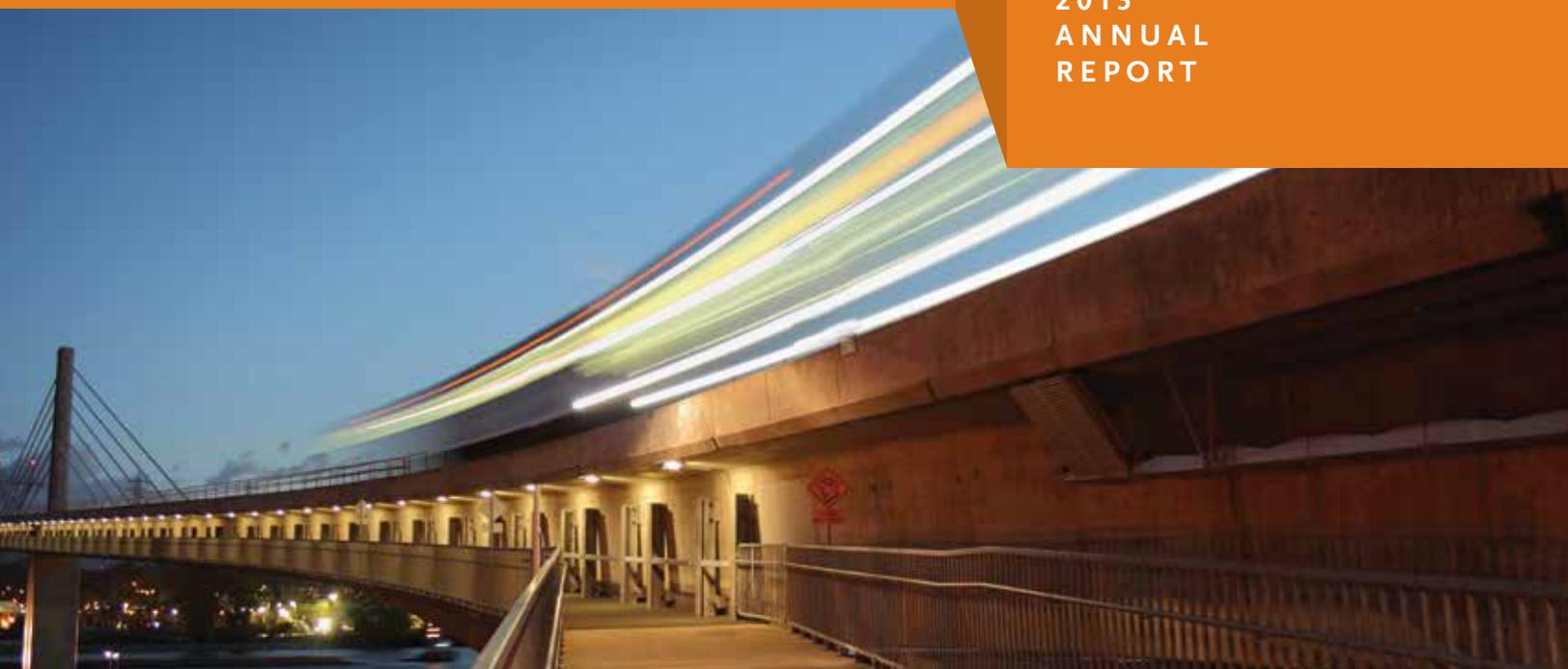




TRANSFORMATION

2013
ANNUAL
REPORT





MISSION

G&F Financial Group is a progressive organization that creates opportunities by investing in our people, our members, and our communities. Together we make dreams happen.

SERVICE STATEMENT

We belong to a dynamic team, committed to building long term relationships, providing exceptional personalized service and exceeding the expectations of the people and communities we serve.

ABOUT

With roots deep in the West Coast, G&F Financial Group is the **10th largest Credit Union in BC**. We proudly serve over 26,000 members and manage more than \$1.3 billion in assets under administration. Our history is connected to numerous Credit Unions in the area, and we have served the Lower Mainland of British Columbia for over 70 years.

G&F Financial Group has 12 branches located in Vancouver, Burnaby, Richmond, New Westminister, Surrey, and Port Coquitlam, with two new branches in Vancouver and Langley scheduled to open in 2014.

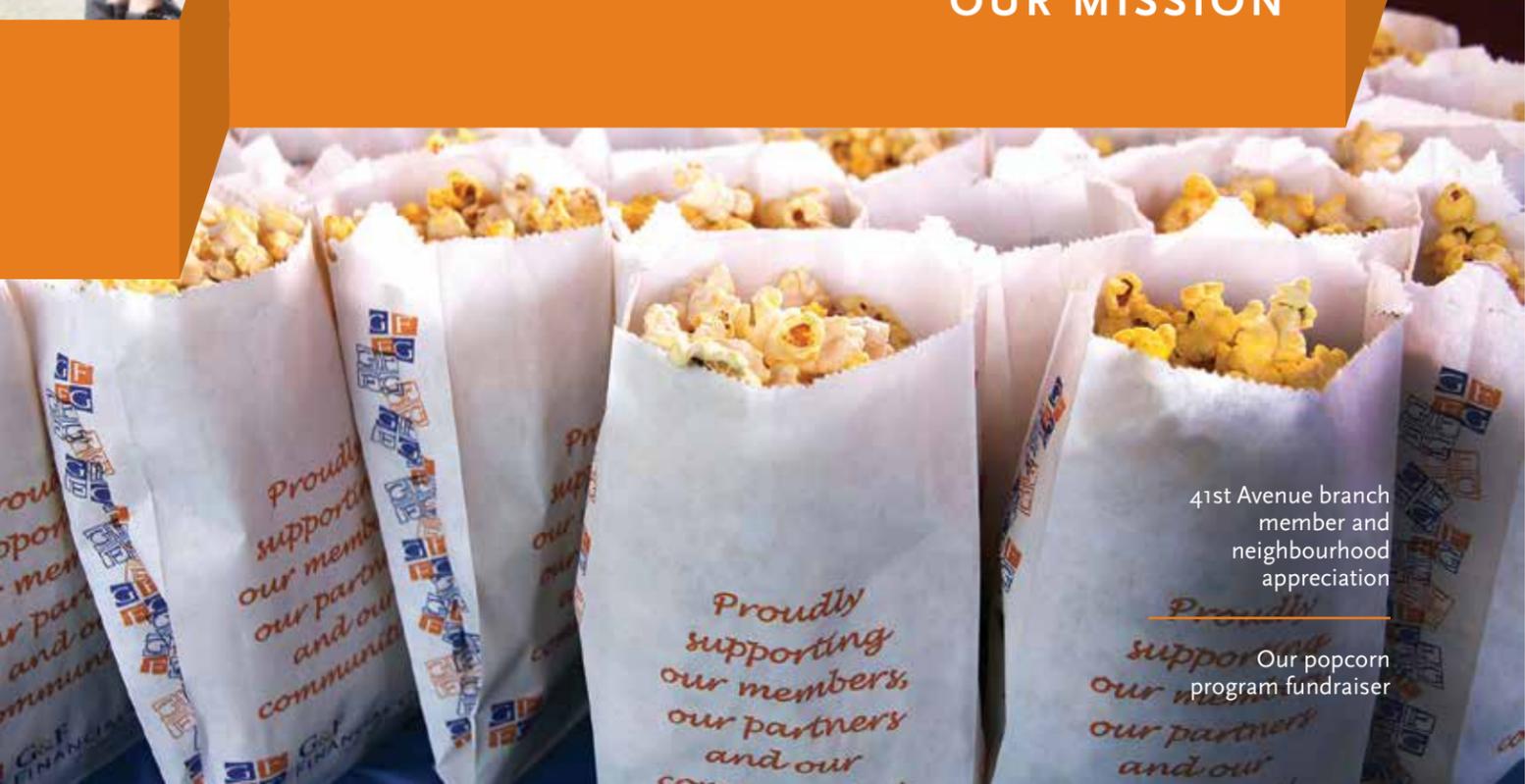
At G&F Financial Group, our members are our top priority, and we are continually investing in enhancing their experience with the Credit Union. As new technologies emerge and member

habits and preferences evolve, the traditional way of doing business in the financial industry is also evolving. We are **continually looking forward and adapting** in anticipation and response to how, when, and where members want to be served.

We recognize that our members want options in how they do business with us, and therefore have adopted a multi-channel approach. In addition to in-branch services, we offer secure online and mobile banking, the ability to video conference with our financial experts and call in to our Member Hub, as well as a mobile team of experts who meet with members where it's convenient for them.

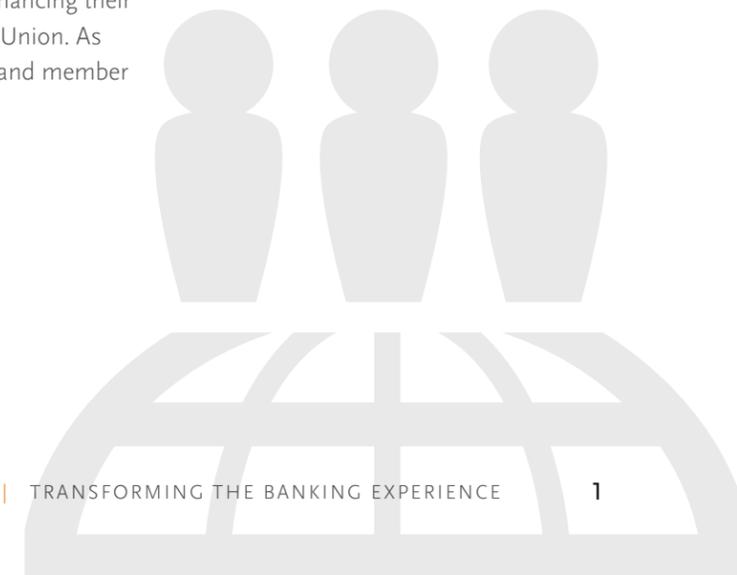
A Credit Union that does it all, from online banking to investment advice, and business banking to insurance, **G&F Financial Group brings a progressive and personal view to banking.**

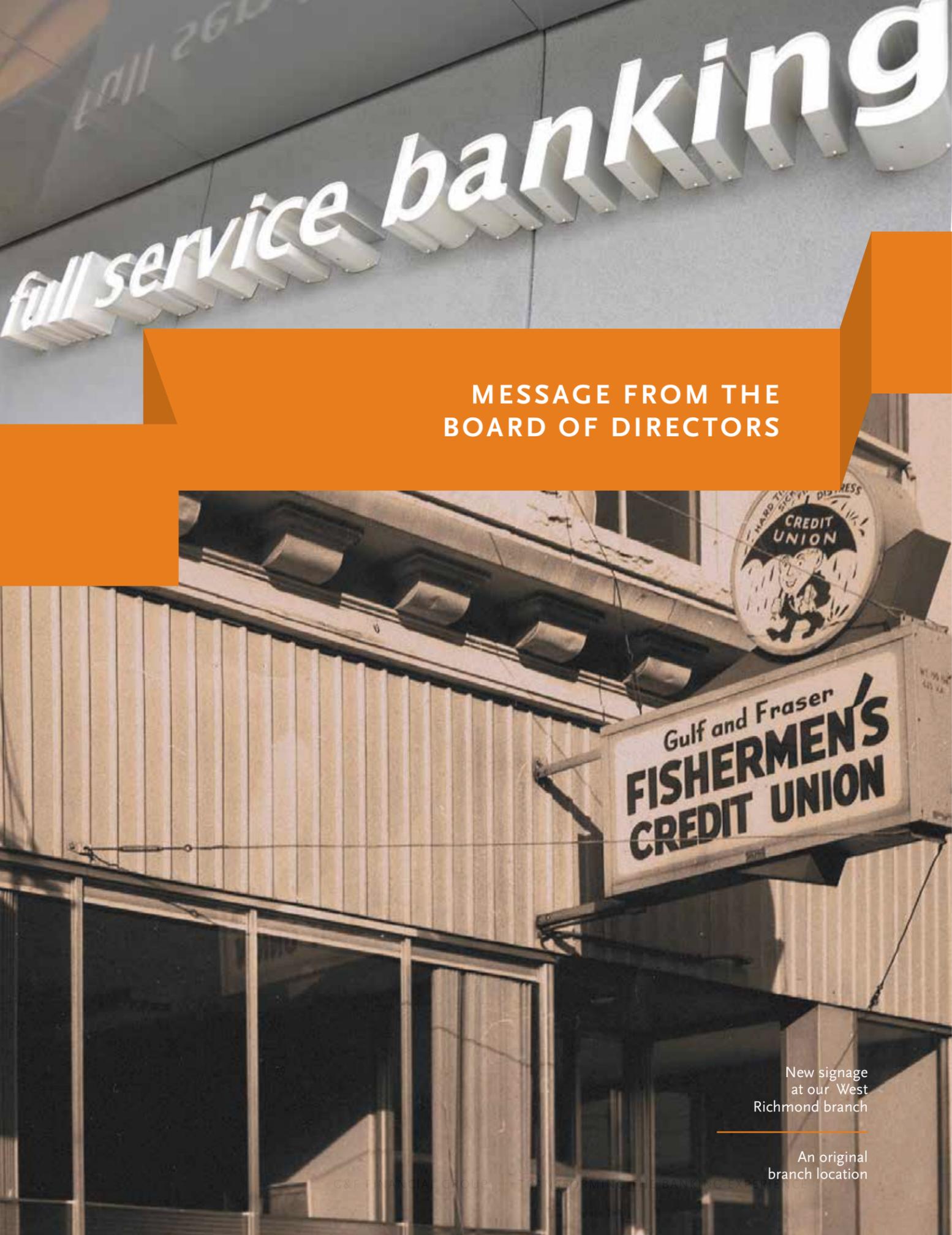
OUR MISSION



41st Avenue branch member and neighbourhood appreciation

Our popcorn program fundraiser





MESSAGE FROM THE BOARD OF DIRECTORS

New signage at our West Richmond branch

An original branch location

Our focus for the upcoming years is making banking easier and more convenient than ever for our members. That means expanding and upgrading our branch network, employing more staff in mobile roles, and investing in new technologies like our mobile app, Deposit Anywhere™ mobile cheque capture and eSignatures.



Vince Fiamengo
President and Chair, Board of Directors

At G&F Financial Group, it's never just business as usual. I have been on the Board of Directors for over 25 years, and Chairman for 16 years, but it never gets repetitive. Our Credit Union might be over 70 years old, but it remains young and innovative at heart.

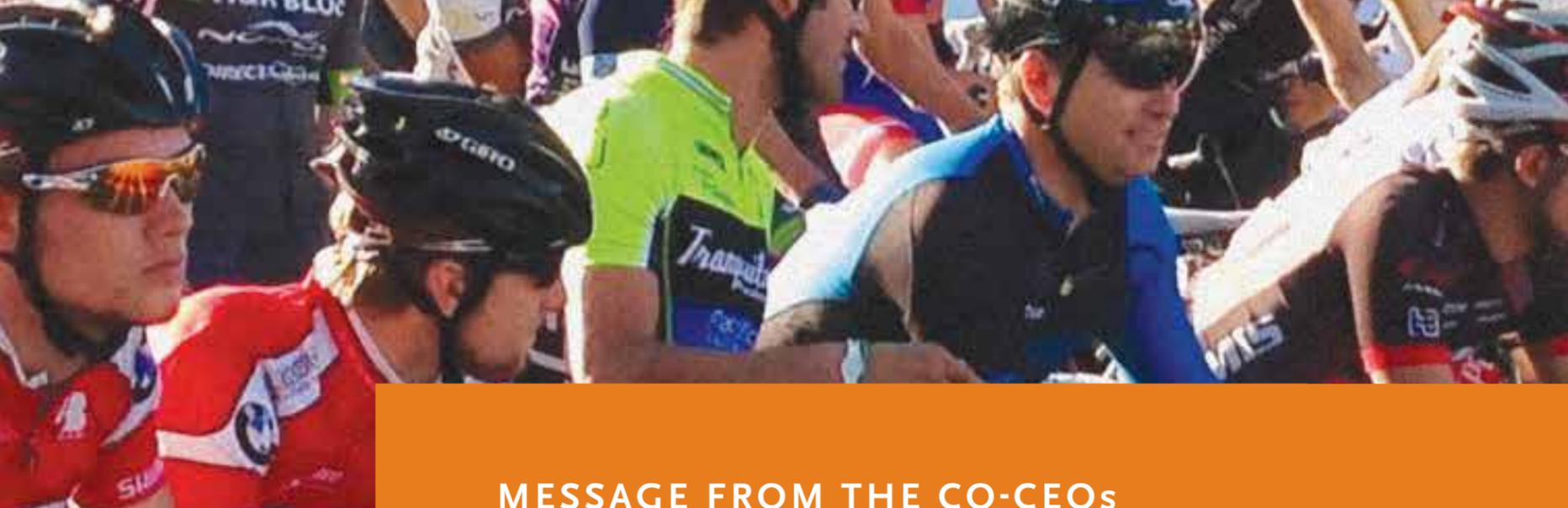
Over the years, our membership has transformed from a close knit grouping of local industry and employer based Credit Unions, to a still **close knit community of members with diverse needs and preferences**. As G&F Financial Group grows, we're evolving to meet these diverse needs and continually redefining the banking experience.

With above average growth, 2013 was a very successful year for G&F Financial Group. We were happy to translate our success back to members in the form of dividends and over \$418,000 in awards and donations to local charities and community groups. Through our Annual Charity Golf Tournament we raised over **\$45,500** for S.U.C.C.E.S.S., one of the largest non-profit social service agencies in BC. And we continue to be the highest ranked Credit Union in Metro Vancouver for employee participation supporting United Way Lower Mainland, with employees and the Board of Directors raising over **\$75,000** in support of this charity.

Our focus for the upcoming years is **making banking easier and more convenient** than ever for our members. That means expanding and upgrading our branch network, employing more staff in mobile roles, and investing in new technologies like our mobile app, Deposit Anywhere™ mobile cheque capture and eSignatures. It's a time of growth and new innovations, and I couldn't be more excited about G&F Financial Group's future.

I would like to thank my fellow Board of Directors for their continued support and insight, and extend my thanks to the Management team at G&F Financial Group for their superior leadership. I'd also like to say a special thank you to all G&F Financial Group employees for their steadfast commitment to our members. It has been and continues to be a privilege to work with you all. And last but certainly not least, thank you to all G&F Financial Group members for your continued support and patronage.

Vince Fiamengo
President and Chair, Board of Directors



MESSAGE FROM THE CO-CEOs

We believe in constantly improving upon and redefining our members' experience with G&F Financial Group, whether that be in-branch, online, over the phone, or out in the community.



William Kiss
Co-Chief
Executive Officer



Jeff Shewfelt
Co-Chief
Executive Officer

The G&F Financial Group story began in the late 1930s, when a small group of dedicated and resourceful community members joined together to provide financial support to local residents. Initially providing simple lending and saving services that were needed during the post-Depression era, the Credit Union has evolved over the years and now offers a plethora of services to best meet the various and often intricate needs of our diverse membership.

Our commitment to our members and the community remains steadfast, and we are continually **looking ahead to anticipate and adapt** to changing member preferences and market trends. We believe in constantly improving upon and redefining our members' experience with G&F Financial Group, whether that be in-branch, online, over the phone, or out in the community.

2013 was a transformative year for G&F Financial Group. Particularly exciting is our ongoing success in improving our members' in-branch experience. Building upon the success

of our newest branches in North Burnaby and West Richmond, we are continuing to create a "next-generation" of branches that encourage open dialogue and foster a more relaxed, member friendly banking experience.

Overall, **2013 was a year of many successes.** Over 1400 new members joined the Credit Union, growing our net membership by over 300. To continually serve our members, we launched new products and services including travel insurance, Small Business Online Banking, and MarketWise™ Term Deposits. The Credit Union also made technology enhancements to the Member Hub, and upgraded our online mortgage, loan, retirement, foreign exchange, and TFSA calculators.

Despite ongoing margin pressures as a result of a prolonged low interest rate environment, G&F Financial Group had comprehensive income of \$5.4 million, or a 7.7% return on members' equity during the year. This translates into retained earnings totaling \$75 million and capital adequacy of 17% at the end

of 2013, maintaining G&F Financial Group's position as one of the most well capitalized credit unions in the Lower Mainland.

G&F Financial Group experienced near record growth, with total assets increasing by 10.1% (\$109.6 million) in 2013. Members took advantage of a variety of new products and low loan rates, which translated in a 10.6% (\$105.7 million) growth in deposits, and 9.0% growth (\$85.9 million) in loans.

G&F Financial Group's wealth management and insurance teams continued to deliver value to our members, who continue to seek financial advice and guidance from our team of experts. We are pleased to announce that in 2013 our wealth management portfolio achieved a record 38% growth in assets. Members also benefited from a strong financial market.

As a forward thinking organization, much of our growth was reinvested back into the Credit Union. In order to better serve members and prepare for

the future, we invested in technology and branch upgrades, as well as employee training and development. This is reflected in our income statement.

With two new branches scheduled to open in Vancouver and Langley in the spring and summer of 2014, things are **continually moving forward** at G&F Financial Group. To make members' interaction with the Credit Union as seamless and convenient as possible, we are looking to increase the ways in which members can interact with the Credit Union. As member habits and preferences change, and their use of online media increases, we are expanding the various channels that members can do business with us. We expect to launch new technologies in the near future, including Interac Flash®, eSignatures, Deposit Anywhere™ mobile cheque capture, and in-branch Wi-Fi and tablets.

We're truly excited to be on this journey together and look forward to another prosperous and innovative year ahead.

As always, we would like to thank all of our members for continuing to choose G&F Financial Group and thank them for their support and patronage. Of course, we'd also like to thank G&F Financial Group's Board of Directors and employees for their dedication and hard work. It's your commitment to the Credit Union and community that makes G&F Financial Group the successful Credit Union that it is today.

William Kiss
Co-Chief
Executive Officer

Jeff Shewfelt
Co-Chief
Executive Officer



We want members to feel included and take ownership of their banking experience.

TRANSFORMING THE IN-BRANCH EXPERIENCE



West Richmond branch interior

Original wall relief sculpture from our Hastings branch

While members are turning to multiple channels for their banking needs, including online banking, mobile banking and our Member Hub, in-branch banking makes up an important part of our member interactions. G&F Financial Group members come to our branches because they value in-person relationships, not just teller stations. Our branches create a space for personalized financial advice, and develop community connections; which is why we're **expanding and updating our branch network.**

Gone is the traditional, formal one-way transactional approach to banking. We want members to feel included and take ownership of their banking experience. To reflect this, all new branches are designed in an open concept nature. Following the success of our newest branches in North Burnaby and West Richmond, we are also working towards renovating all of our branches over the next few years in order to provide an open, welcoming experience for all members. The Cloverdale branch was the first to undergo renovations in 2013 and we are in the process of selecting other branches to make this transition in future years.

TO CREATE AN INVITING ATMOSPHERE, WE OFFER THE FOLLOWING AT OUR NEW BRANCHES:

- **Free Wi-Fi** to all branch visitors;
- **Community Rooms** as a space for non-profits and local businesses to gather;
- **Tablets** to enhance the banking experience;
- **Community Boards** where members can find information on upcoming events and offers;
- **Tech Bars** where members can learn more about our products and services and bring their own laptop, tablet or other mobile device;
- **Video Conferencing** between members and G&F Financial Group experts and internally between branches to increase member convenience and reduce our environmental footprint.

In 2013, we also expanded our ATM network and opened **the first ever Credit Union ATM at Simon Fraser University's** Burnaby Campus, giving students access to surcharge free banking.

To better accommodate member schedules, we also expanded our hours of operation at the North Burnaby and Cloverdale branches. In addition to their regular hours, these branches are also now open from 9:30 am – 4:00 pm on Saturdays. Our Member Hub is also now open from 8:00 am to 8:00 pm on weekdays.





TRANSFORMING TECHNOLOGY



Embracing tech with our new tablet and mobile apps

Original ledger from 1942

It's not just business as usual at G&F Financial Group.

We're keeping pace with changing member behaviours and are continually working on adopting new technologies to enhance the member experience and make banking easier and more convenient than ever before.

In 2013 we launched Small Business Online Banking. Designed especially for small businesses, this upgrade helps smaller organizations save valuable time with the added ability to consolidate accounts, authorize other users to view or initiate transactions, and automate dual signature approvals. We also upgraded the technology at our Member Hub in the fall of 2013, further enhancing the member experience. The Member Hub has proven to be a popular channel with our members, who appreciate the convenience and variety of services provided.

G&F FINANCIAL GROUP WORKED ON THE FOLLOWING TECHNOLOGIES IN 2013, WITH LAUNCHES EITHER ANNOUNCED OR PLANNED IN 2014:

- **eSignatures**
Can't meet us in-branch? Don't have a scanner? No problem. eSignatures allow members to easily sign documents remotely and securely.
- **Interac Flash®**
We will be the first Credit Union in BC to bring contactless Interac Flash® technology to our MEMBER CARD® debit cards. Without the need to swipe or enter a PIN, members can simply tap their G&F Financial Group debit card at the terminal when paying for their purchase.
- **Banking App**
Launched in early 2014 for the iPhone and Android, our new mobile banking app allows members to bank conveniently from their smartphones.
- **Deposit Anywhere™ Mobile Cheque Capture**
With the launch of Deposit Anywhere™, members will be able to deposit their cheques without ever setting foot inside a branch or accessing an ATM, simply by taking a photo of their cheque using our banking app.





TRANSFORMING RELATIONSHIPS

Our new Money Advisors have a breadth of experience and act as a single point of contact for members. They assist members with their day to day financial needs, help uncover their financial goals, and develop plans to achieve them with a team of G&F experts. With a focus on building relationships, our Money Advisors also play an active role in the community.

At G&F Financial Group, our members tell us that the relationships they have with our employees are what set us apart from other financial institutions. In 2013 we worked to strengthen those relationships and invested in our employees to help them provide the best service possible to our members.

Knowing that it's not always convenient for members to meet with us in-branch, we expanded our mobile team of experts in 2013. These financial experts focus on building relationships with members in the community, and meet with members at a time and place that is convenient for them. The mobile teams consist of specialists in a variety of financial products and services including mortgages, investments, and financial planning and advice.

In addition to our mobile team, we are working on transforming our in-branch team to better serve our members. Our new Money Advisors have a breadth of experience and act as a single point of contact for members. They assist members with their day to day financial needs, help uncover their

financial goals, and develop plans to achieve them. The Money Advisors work with a team of experts for specialized solutions in a variety of areas including wealth management, home ownership, retirement planning, and insurance. With a focus on building relationships, our Money Advisors also play an active role in the community.

TO FOSTER A SENSE OF COMMUNITY AND TO INTERACT WITH OUR MEMBERS, G&F FINANCIAL GROUP HOSTED THE FOLLOWING ACTIVITIES:

- Financial literacy sessions;
- New immigrant welcome sessions;
- Yoga and financial wellness seminars;
- Richmond SilverCity movie event;
- Member appreciation events;
- Branch anniversary celebrations;
- Annual Charity Golf Tournament.

WE SPONSORED AND PARTICIPATED IN NUMEROUS EVENTS THROUGHOUT THE YEAR. HERE IS A SMALL SAMPLING:

- Cinema under the Stars;
- G&F Nights with the Vancouver Giants;
- Fleetwood Festival;
- Nordel Crossing SummerFest;
- South Burnaby Neighbourhood House Block Party;
- Fusion Festival with the City of Surrey;
- Steveston Salmon Festival;
- Giro di Burnaby;
- Cloverdale Canada Day;
- Hats off Day at "the Heights" in North Burnaby;
- Suburban Rush.



Edmonds Fair

Fusion Festival celebrations



Supporting Sharks Field Hockey

TRANSFORMING OUR COMMUNITIES

As a Credit Union, G&F Financial Group is committed to the well-being and improvement of the communities in which we work and play. Many of our employees actively volunteer at a variety of charity and non-profit organizations, and dedicate many after work hours helping others.



Together, G&F Financial Group's Foundation, Board of Directors, and employees volunteered countless hours and gave back over **\$418,000** to numerous organizations in 2013.

UNITED WAY: \$75,041

Once again G&F Financial Group was the highest ranked Credit Union in Metro Vancouver for employee participation supporting United Way Lower Mainland. The funds raised will go towards addressing local issues of child poverty, bullying, and social isolation in seniors.

BC CHILDREN'S HOSPITAL: \$26,000

G&F Financial Group hosted a range of fundraising activities in support of the hospital. The funds raised will be used toward the purchase of life-saving equipment, research into treatment, prevention and cure of childhood diseases, recruitment and educational programs for caregivers, as well as numerous programs in communities throughout BC and the Yukon.

G&F ANNUAL CHARITY GOLF TOURNAMENT & RAFFLE: \$45,500

Proceeds from the annual event went directly to supporting S.U.C.C.E.S.S., one of the largest non-profit social service agencies in BC. The funds raised will enable S.U.C.C.E.S.S. to establish

a financial literacy program as well as maintain its other services around employment, settlement, family and youth counseling, health care, housing, and community development.

STUDENT BURSARIES: \$30,000

Over one third of 18-24 year olds in BC do not pursue higher education due to financial barriers. To help, every year G&F Financial Group awards bursaries to students in need. G&F also supports British Columbia's students through the Credit Union Foundation, providing bursaries for those in need of financial support.



"G&F Financial Group has shown exceptional commitment and support of United Way over the years. Each year they surpass their goal and their participation rate. They are enthusiastic supporters and we thank them for that."

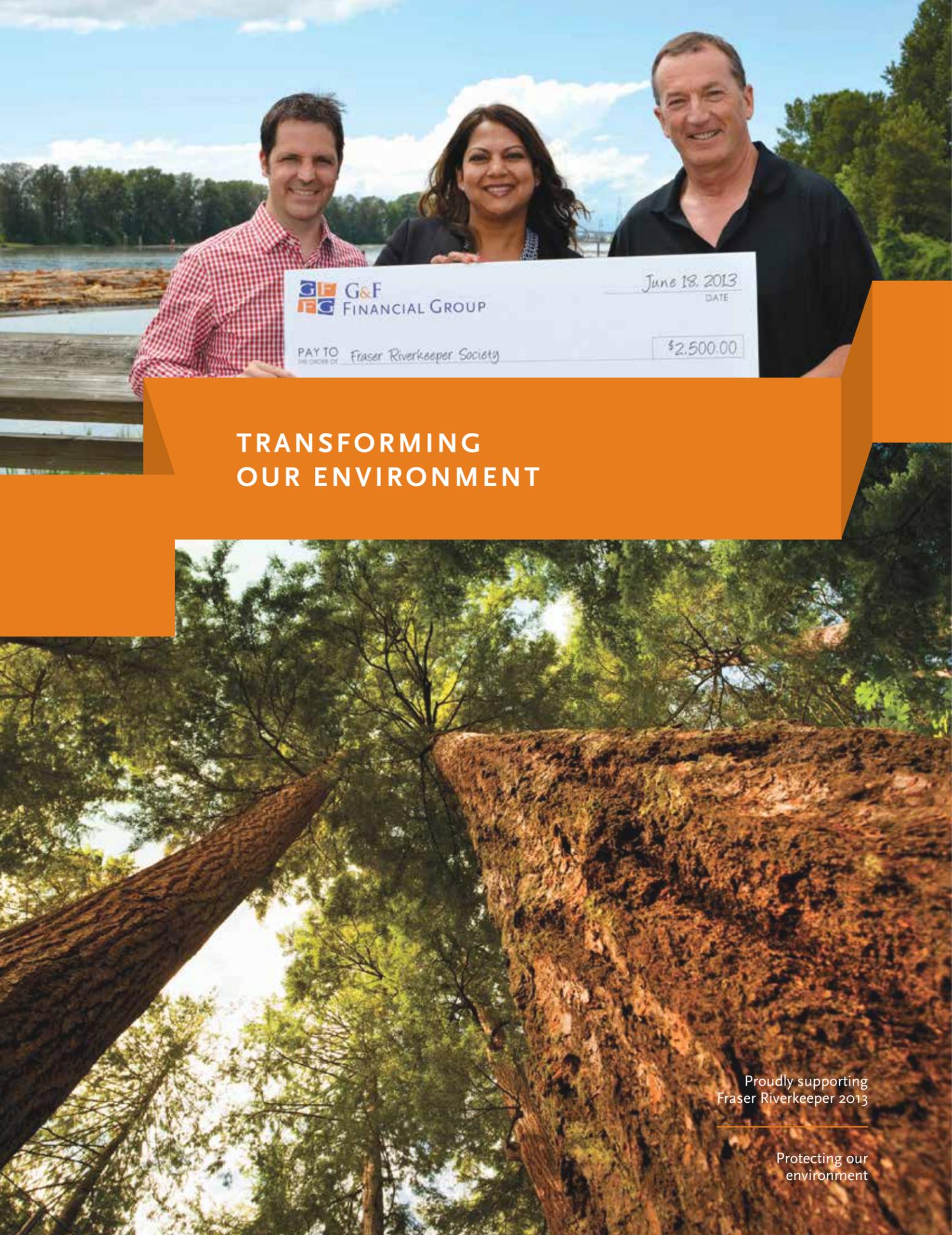
Michael McKnight, President and CEO, United Way Lower Mainland



"We are extremely grateful to G&F for helping us meet the urgent health-care needs of BC's children. Their contributions will touch the lives of thousands of children in BC and the Yukon."

Maria Faccio, Associate Vice-President, BC Children's Hospital Foundation





TRANSFORMING OUR ENVIRONMENT

“We have worked with G&F Financial Group for the past two years and are very happy with their achievements. It’s rewarding to see organizations like G&F Financial Group take action on environmental issues and help make it a better place for all of us.”

*Jens Ourom,
Climate Smart*

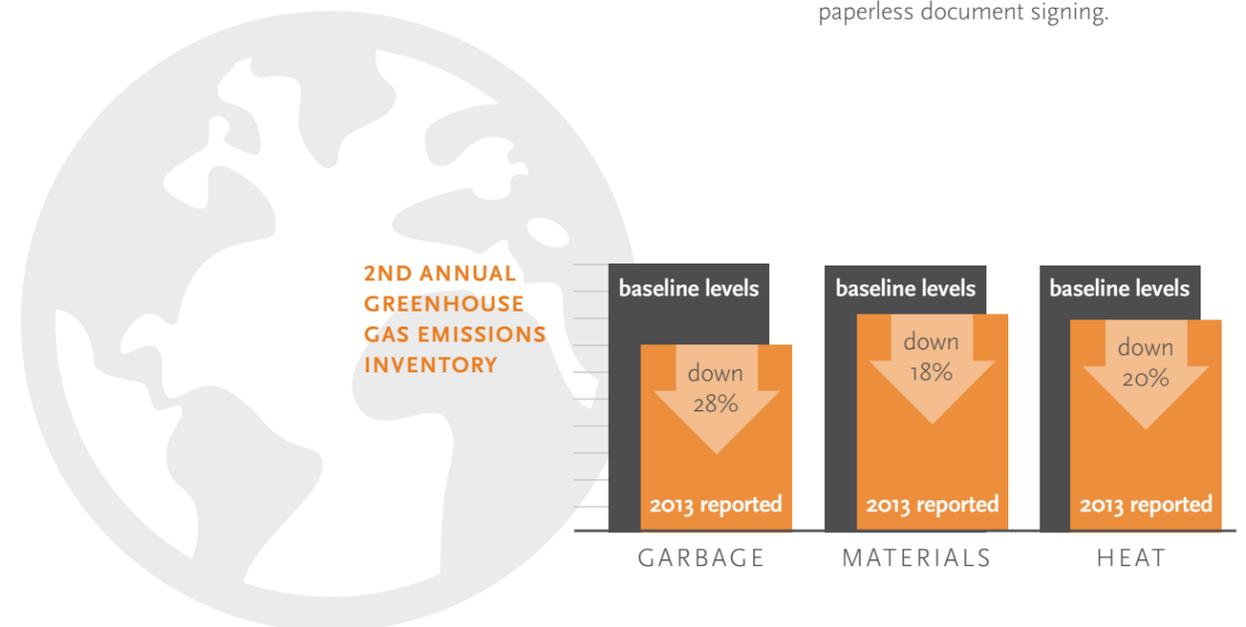
Caring for communities doesn't just mean helping people. G&F Financial Group is also conscious of its impact on the environment. In 2013, for the second year in a row, G&F Financial Group received Climate Smart certification. Climate Smart recognizes small and medium sized businesses that commit to reducing their carbon footprints.

G&F Financial Group's in-house Green Team aims to review, develop, recommend and implement green initiatives that will reduce the impact its business activities have on the environment. To this end, the Credit Union recently measured its 2nd annual

Greenhouse Gas emissions inventory and took a series of actions to reduce its emissions. These actions translated into a:

- 28% reduction in emissions from garbage;
- 18% reduction in emissions from materials;
- 20% reduction in emissions from heat.

To build on its success, G&F Financial Group has drafted a reductions plan for 2014 aimed at reducing waste, electricity, staff commuting, and paper. The Credit Union is making a concerted effort to become paperless; most recently with the adoption of an online newsletter, and in the near future, eSignatures for paperless document signing.



Proudly supporting Fraser Riverkeeper 2013

Protecting our environment



TRANSFORMING OUR WORKPLACE



Making some noise for the Coquitlam Express

Cloverdale Canada Day 2013

G&F Financial Group achieved 92% employee engagement, a percentage far exceeding the industry benchmark of 69% for the financial services sector.

Many members choose to do business with G&F Financial Group because they appreciate the relationships and high level of service that our employees provide. We recognize the value of these relationships and know that our employees are our greatest asset.

To provide exceptional member service, we need exceptional employees. And what better way to foster exceptional employees than to create an environment that motivates employees to be the best they can be. At G&F Financial Group, we aim to create an inclusive, supportive, and inspiring work environment for all employees.

To gain insight into employee satisfaction at G&F Financial Group and uncover areas of improvement, we regularly conduct confidential

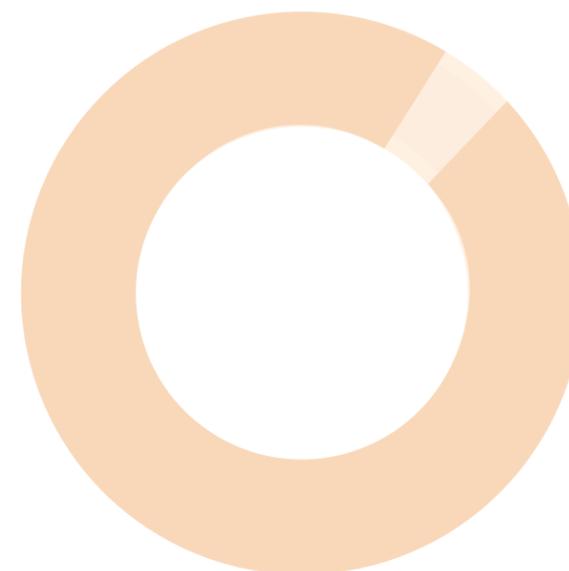
employee opinion surveys. This year's survey revealed that G&F Financial Group employees are a highly engaged, committed group who support the direction the organization has taken in the last few years*. Specifically, the survey highlighted that 96% of employees strongly agree that they are proud to work for G&F Financial Group. We are also very proud to share that the survey also revealed G&F Financial Group achieved 92% employee engagement, a percentage far exceeding the industry benchmark of 69% for the financial services sector. A standard measure, employee engagement quantifies the degree to which employees:

- Are motivated to do more than what is normally required for their jobs;
- Would recommend their employer as a good place to work;
- Feel that their contribution is valued.

Based on these results, it is not surprising that G&F Financial Group was recognized as one of BC's Top Employers in 2013, for a second year running. This designation "recognizes the British Columbia employers that lead their industries in offering exceptional places to work."**

Our employees know our members deserve the best and are always looking for ways to grow and develop their skills to provide the best service possible. And from the quality of service that our members say they receive from G&F Financial Group, our members can feel the difference.

*SENTIS Market Research Survey of G&F Financial Group employees
** Canada's Top 100 Employers



G&F FINANCIAL GROUP ACHIEVED 92% EMPLOYEE ENGAGEMENT



FINANCIALS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

These summarized consolidated financial statements have been prepared by the management of Gulf and Fraser Fishermen's Credit Union who are responsible for their reliability, completeness and integrity. The summarized consolidated financial statements were prepared in accordance with requirements of the Financial Institutions Act of British Columbia. The financial information presented in the annual report is consistent with the consolidated financial statements.

Systems of internal control and reporting procedures are designed to provide reasonable assurance that financial records are complete and accurate so as to safeguard the assets of the Credit Union. These systems provide assurance that all transactions are authorized and proper records are maintained. Internal audit procedures provide management with the ability to assess the adequacy of these controls. In addition, they are reviewed by the Credit Union's external auditors.

The Board of Directors has approved the consolidated financial statements. The Audit Committee of the Board has reviewed the statements with the external auditors, in detail, and received regular reports on internal control findings. KPMG LLP, Chartered Accountants, the independent external auditors appointed by the membership, examined the consolidated financial statements of the Credit Union in accordance with Canadian generally accepted auditing standards. They have had full and free access to the management and staff of the Credit Union and the Audit Committee of the Board.



Jeff Shewfelt
Co-Chief Executive Officer



William Kiss
Co-Chief Executive Officer



Ron Lee
Vice President, Finance

Original ledger
from 1959

SUMMARIZED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND MEMBERS' EQUITY

(Expressed in thousands of dollars)

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Interest income	\$ 40,310	\$ 40,134
Interest expense	15,560	14,780
Net interest income	24,750	25,354
Other income	5,952	5,885
Allowance for impaired loans	(500)	(300)
Operating Income	30,202	30,939
Operating expenses	25,863	26,172
Income before undernoted	4,339	4,767
Gain on sale of premises	2,372	-
Loss on sale of assets held-for-sale	(84)	-
Gain on sale of general insurance business	-	1,454
Distributions to members	(113)	(112)
Income before income taxes	6,514	6,109
Provision for income taxes	941	720
Net income from continuing operations	5,573	5,389
Net loss from assets held-for-sale	(178)	(137)
Total comprehensive income	5,395	5,252
Retained earnings - beginning of year	70,039	64,787
Retained earnings - end of year	\$ 75,434	\$ 70,039

See accompanying note to the summarized consolidated financial statement

NOTE 1: BASIS OF PREPARATION

The accompanying summarized consolidated financial statements have been prepared in accordance with Section 128 (4) of the Financial Institutions Act and are derived from the complete audited consolidated financial statements of Gulf and Fraser Fishermen's Credit Union, prepared in accordance with International Financial Reporting Standards (IFRS), as at and for the year ended December 31, 2013. Readers are cautioned that these summarized consolidated financial statements do not include all the disclosures necessary for complete and fair presentation. Complete audited consolidated financial statements for the year ended December 31, 2013, together with the auditors' report thereon, were authorized for issue by the Credit Union's Board of Directors on February 27, 2014 and can be obtained at any of our branches.

A complete set of these financial statements, including notes, is available at all branches and online at www.GFFG.com

SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS**SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

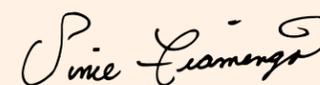
(Expressed in thousands of dollars)

As at December 31, 2013, with comparative information for 2012

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 20,993	\$ 17,813
Financial investments	121,039	93,671
Loans	1,043,286	957,405
Assets held-for-sale	-	6,116
Premises and equipment	6,780	7,705
Intangible assets	485	557
Investment property	799	800
Deferred income tax asset	877	1,317
Other assets	3,311	2,634
	\$ 1,197,570	\$ 1,088,018
LIABILITIES AND MEMBERS' EQUITY		
Deposits	\$ 1,105,640	\$ 999,975
Members' shares	3,682	3,734
Borrowings	9,975	10,850
Other liabilities	2,839	3,420
	1,122,136	1,017,979
Members' equity		
Retained earnings	75,434	70,039
	\$ 1,197,570	\$ 1,088,018

See accompanying note to the summarized consolidated financial statement

APPROVED BY THE DIRECTORS:



Vince Fiamengo,
President and
Chair, Board of Directors



Tim Major,
Chair of the Audit Committee

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Gulf and Fraser Fishermen's Credit Union

The accompanying summarized consolidated financial statements of Gulf and Fraser Fishermen's Credit Union, which comprise the summarized consolidated statement of financial position as at December 31, 2013, and the summarized consolidated statement of comprehensive income and members' equity for the year then ended are derived from the audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards, of Gulf and Fraser Fishermen's Credit Union as at and for the year ended December 31, 2013.

We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 21, 2014.

The summarized consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of Gulf and Fraser Fishermen's Credit Union. Reading the summarized consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Gulf and Fraser Fishermen's Credit Union.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the summarized consolidated financial statements in accordance with the basis described in Note 1.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summarized 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".

OPINION

In our opinion, the summarized consolidated financial statements derived from the audited consolidated financial statements of Gulf and Fraser Fishermen's Credit Union as at and for the year ended December 31, 2013 are a fair summary of those consolidated financial statements, in accordance with the basis described in Note 1.



Chartered Accountants

February 21, 2014
Vancouver, Canada

FIVE-YEAR FINANCIAL REVIEW

(Expressed in thousands of dollars)

Year ended December 31, 2013, with comparative information for 2009 - 2012

	IFRS	IFRS	IFRS	IFRS	CGAAP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)	2013	2012	2011	2010	2009
Cash and investments	\$ 142,032	\$ 111,484	\$ 120,667	\$ 127,359	\$ 147,683
Loans	1,043,286	957,405	911,815	845,574	819,404
Other assets	12,252	19,129	16,674	15,778	10,699
Total Assets	\$ 1,197,570	\$ 1,088,018	\$ 1,049,156	\$ 988,711	\$ 977,786
Member deposits and members shares	\$ 1,109,322	\$ 1,003,709	\$ 979,972	\$ 923,437	\$ 900,082
Other liabilities	12,814	14,270	4,397	5,022	22,393
Members' equity	75,434	70,039	64,787	60,252	55,311
Total Liabilities and Members' Equity	\$ 1,197,570	\$ 1,088,018	\$ 1,049,156	\$ 988,711	\$ 977,786
CONSOLIDATED STATEMENT OF INCOME (unaudited)	2013	2012	2011	2010	2009
Interest income	\$ 40,310	\$ 40,134	\$ 39,807	\$ 39,258	\$ 40,785
Interest expense	15,560	14,780	15,357	15,303	20,640
Other income, gains and allowance for impaired loans	7,740	7,039	6,338	6,990	8,234
Operating expenses	25,863	26,172	24,541	24,578	23,943
Earnings from operations before income tax and distributions	\$ 6,627	\$ 6,221	\$ 6,247	\$ 6,367	\$ 4,436
SELECTED STATISTICAL DATA (unaudited) as a percentage of average assets	2013	2012	2011	2010	2009
Net Interest Income	2.20	2.39	2.41	2.43	2.07
Other income, gains and allowance for impaired loans	0.69	0.66	0.62	0.71	0.85
Operating expenses	2.29	2.46	2.41	2.50	2.46
Earnings from operations before income tax and distributions	0.59	0.59	0.61	0.65	0.46
ALLOWANCE FOR IMPAIRED LOANS	2013	2012	2011	2010	2009
Closing Balance	\$ 3,661	\$ 3,385	\$ 3,321	\$ 3,621	\$ 3,714

BOARD OF DIRECTORS



Vince Fiamengo
President and Chair



Lewis Bubl 
1st Vice President



Howard Normann
2nd Vice President



Joseph Boroevich
Director



Vila Nova Carvalho
Director



Brian Hamaguchi
Director



Tim Major
Director



Bill Nohr
Director



Aubrey Searle
Director



John Secord
Director



Gary Williamson
Director



Floyd Yamamoto
Director

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SENIOR MANAGEMENT TEAM

William Kiss
Co-Chief Executive Officer

Jeff Shewfelt
Co-Chief Executive Officer

Juliana Yung
Executive Vice President, Credit

Michael Atkinson
Vice President, Wealth Management

Bobby Dhillon
Vice President, Marketing

Chris Goodman
Vice President, Information Technology

Ron Lee
Vice President, Finance

Nelson Sandhu
Vice President, Member Experience

Diane Sullivan
Vice President, Human Resources

Margot Davis
Associate Vice President,
Corporate Planning and Projects

Peter Kobayashi
Associate Vice President, Retail Credit

Ranjit Sandhu
Associate Vice President, Retail Banking

Andrew Solnordal
Associate Vice President, Retail Banking

Peter Unadkat
Associate Vice President, Retail Banking

Lisa Boyle
Board Secretary, Executive Assistant

CORPORATE OFFICE

7375 Kingsway
Burnaby BC, V3N 3B5
604-517-5100

VANCOUVER

41st Avenue Branch
2735 East 41st Avenue

Main Street Branch
1-2949 Main Street

Hastings Branch
803 East Hastings Street

Opening Summer 2014:
West Broadway Branch
2951 West Broadway

BURNABY

South Burnaby Branch
7375 Kingsway

North Burnaby Branch
105-4191 Hastings Street

NEW WESTMINSTER

New Westminister Branch
760 6th Street

PORT COQUITLAM

Port Coquitlam Branch
400-2748 Lougheed Highway

RICHMOND

Richmond Centre Branch
7971 Westminister Highway

West Richmond Branch
120-8900 No. 1 Road

SURREY

Cloverdale Branch
500-6456 176th Street

Fleetwood Branch
101-15910 Fraser Highway

Nordel Crossing Branch
101-12020 Nordel Way

LANGLEY

Opening Spring 2014:
Willoughby Branch
120-20780 Willoughby Town
Centre Drive

604-419-8888

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