

5-Year Financial Overview

December 31 (in thousands of dollars)	2018	2017	2016	2015	2014
Balance sheets					
Assets					
Cash and cash resources	172,012	467,204	162,130	585,502	146,808
Financial investments	3,148,493	1,626,481	1,772,182	1,359,015	1,146,909
Loans after allowance for credit losses	16,124,695	14,788,882	12,858,372	11,616,100	10,949,852
Premises and equipment	24,886	28,672	30,228	27,959	23,902
Other	149,833	137,271	146,306	147,517	132,831
	19,619,919	17,048,510	14,969,218	13,736,093	12,400,302
Liabilities					
Deposits					
Demand	6,266,221	6,098,255	5,947,260	5,257,179	4,742,835
Term	8,927,180	7,060,706	5,760,607	5,118,086	5,062,766
Registered	1,058,572	1,151,339	1,197,110	1,247,358	1,350,703
Class A shares	2,667	2,581	2,524	2,470	2,411
Accrued interest	122,691	53,551	53,317	53,667	61,922
	16,377,331	14,366,432	12,960,818	11,678,760	11,220,637
Borrowings	464,278	319,460	–	400,000	–
Borrowings secured by loans	1,155,211	1,118,025	869,138	570,329	167,378
Subordinated debt	300,292	–	–	–	–
Other	119,272	132,743	96,085	91,726	76,610
	18,416,384	15,936,660	13,926,041	12,740,815	11,464,625
Members' equity					
Class B shares	26,554	28,851	30,444	32,213	34,482
Retained earnings	1,180,219	1,084,983	1,010,375	952,949	895,983
Accumulated other comprehensive income	(3,238)	(1,984)	2,358	10,116	5,212
	1,203,535	1,111,850	1,043,177	995,278	935,677
	19,619,919	17,048,510	14,969,218	13,736,093	12,400,302
Income statements					
Interest income	611,902	476,269	428,671	421,753	428,569
Interest expense	285,221	157,775	148,622	157,277	176,005
Net interest income	326,681	318,494	280,049	264,476	252,564
Provision for credit losses	8,619	8,331	10,733	4,997	5,379
	318,062	310,163	269,316	259,479	247,185
Fee, commission and other income	121,158	88,101	78,934	76,674	73,761
	439,220	398,264	348,250	336,153	320,946
Non-interest expense	336,013	309,432	275,367	260,470	238,552
Income before undernoted	103,207	88,832	72,883	75,683	82,394
Income before provision for income taxes	103,207	88,832	72,883	75,683	82,394
Provision for income taxes	21,108	13,055	14,357	17,314	20,373
Net income	82,099	75,777	58,526	58,369	62,021

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Financial statistics in per cent					
Asset growth	15.08	13.89	8.98	9.02	(1.03)
Loan growth	9.03	15.01	10.69	6.08	(0.48)
Deposit growth	14.00	10.85	10.98	4.08	(0.85)
Operating efficiency	75.03	76.10	76.71	76.35	73.10
Capital ratio ¹	15.69				
Liquidity ratio	20.24	14.07	14.48	16.21	11.36
Percentage of average assets					
Net interest income	1.73	2.01	1.96	2.04	2.02
Other income	0.64	0.56	0.55	0.59	0.59
Non-interest expenses	1.78	1.96	1.93	2.00	1.91
Percentage return on					
Average assets	0.44	0.48	0.41	0.45	0.50
Average equity	7.19	7.11	5.75	6.03	6.88
Average assets	18,842,880	15,801,994	14,299,277	12,993,903	12,517,385
Average equity	1,141,822	1,065,533	1,017,930	967,517	901,669
Mutual funds under administration	3,794,260	3,925,933	3,439,060	3,066,822	2,720,090
Securitized loans	1,155,211	1,118,025	869,138	570,329	184,334
Total assets under administration	23,414,179	20,974,443	18,408,278	16,802,915	15,120,392
Allowance for credit losses, beginning ²	35,315	32,413	36,806	37,634	38,862
Provisions for credit losses	8,619	8,331	10,733	4,997	5,379
Loans written off	7,187	6,560	16,066	7,203	7,853
Recoveries of loans written off	974	978	940	1,378	1,246
Allowance for credit losses, end	37,721	35,162	32,413	36,806	37,634
Impaired loans	11,244	13,716	21,279	26,596	23,515

¹ Value included only for 2018; reflects requirements applicable to federally regulated financial institutions.

² The balance at January 1, 2018 has been adjusted as a result of the adoption of IFRS 9. Refer to note 28(b) to the Consolidated Financial Statements for further information.