



Royal Bank of Canada (TSE: RY.TO)

Alexander Kamenskiy | Anthony Sebanc | Mackenzie Sesto | Matthew Lebre

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Economic Factors

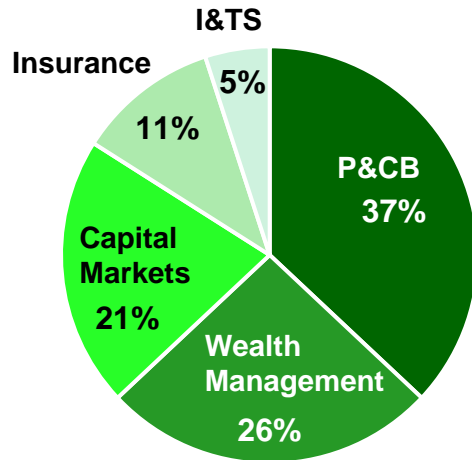
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Catalysts and Risks

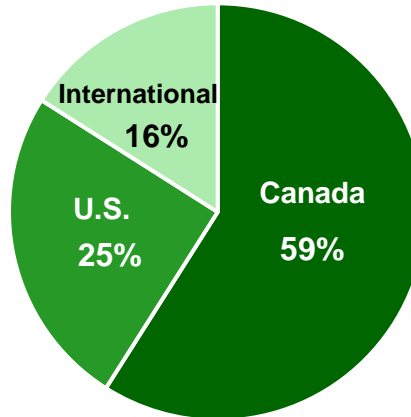
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Valuation

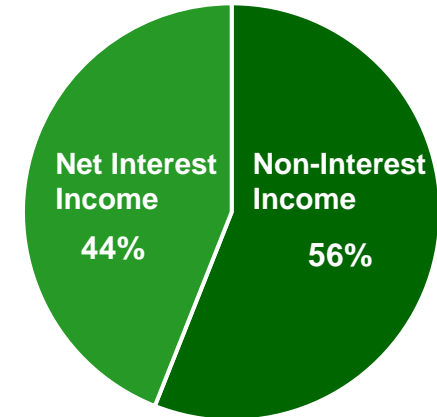
Revenue by Segment (FY20)



Revenue by Geography (FY20)



Revenue by Type (FY20)



Leadership Team



Dave McKay

President and CEO of RBC

Dave joined RBC in 1983 as a Co-Op student. Dave held progressively senior roles throughout the bank.



Derek Neldner

CEO and Group Head of RBC Capital Markets

Derek has been with RBC since 1995 and has worked across all aspects of investment banking.



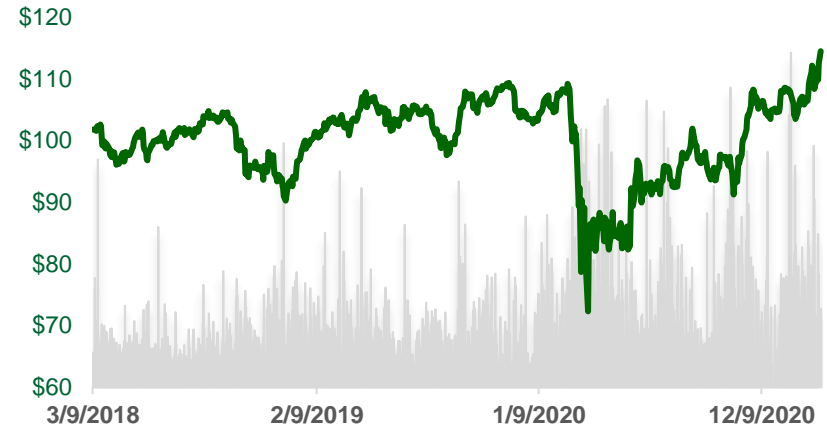
Rod Bolger

Chief Financial Officer of RBC

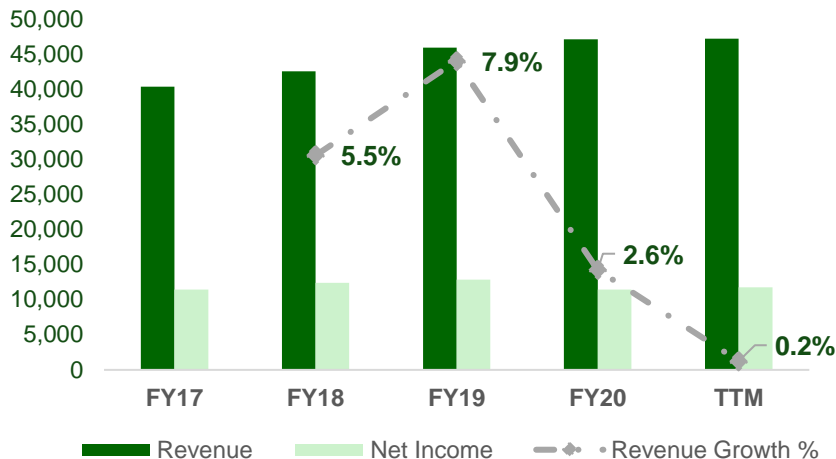
Mr. Bolger joined RBC in 2011, and held senior positions with Bank of America and Citigroup

Historic Stock Performance (RY.TO)

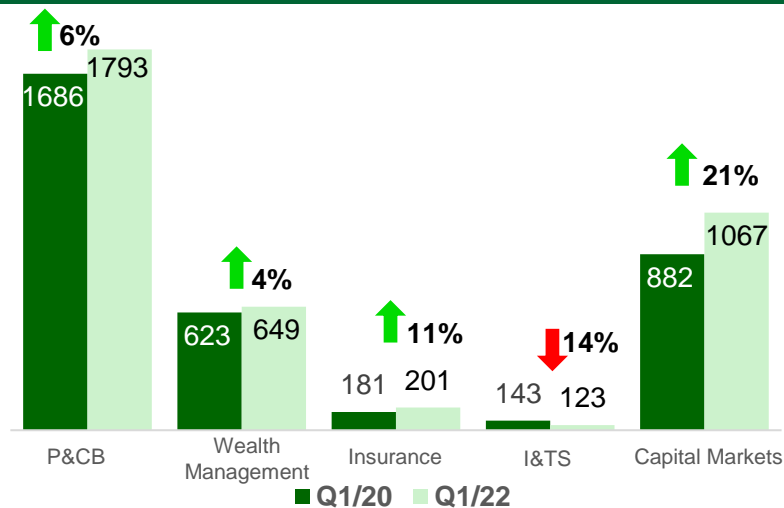
Dividend Yield: 3.71% | 52-wk H/L: \$117.52/\$72.00 | P/E: 14.49



Revenue – Net Income – Growth (\$M,%)

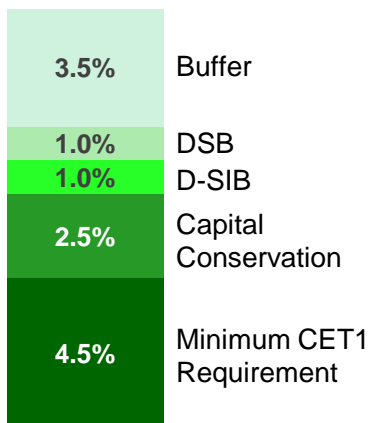


Net Income by Segment (\$M)



Capital Requirements (CET1 Ratio) – Q1/21

12.5% (Flat QoQ)



\$19BN surplus
over 9% CET1 minimum

16.4% 5-YR
Return on Equity (ROE)⁽¹⁾

+7.8% Tangible
Book Value per Share

Provisioning

- \$110MM of PCL includes a \$97MM release of PCL on performing loans
- PCL on impaired loans ratio of 13 bps, down 2 bps QoQ
- ACL on loans up \$2.4BN from pre-pandemic levels in Q1/2020

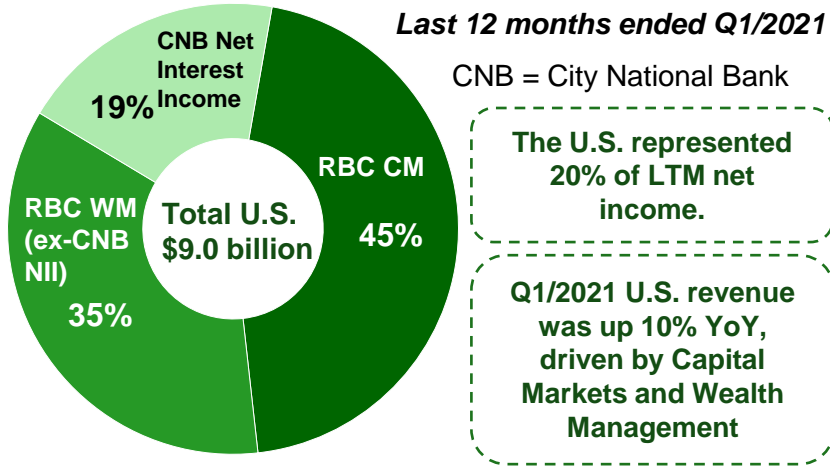
ACL on loans
\$5.9BN
0.85% of L&A

PCL on loans ratio
7 bps
(Down 16 bps QoQ)

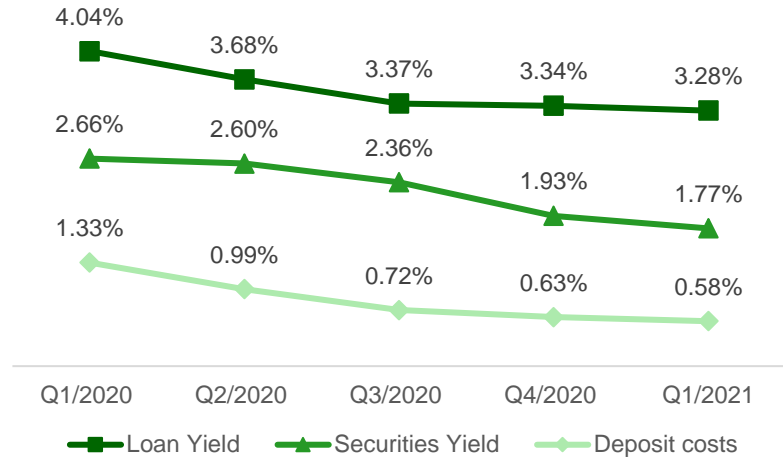
4 Source: Company material, Wall Street Research, Capital IQ, Market data (03/13/2021)
 (1) Return on equity (ROE) does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. This is a non-GAAP measure.
 (2) PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.



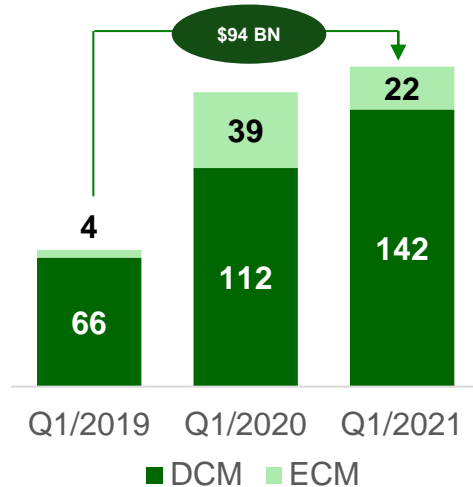
U.S. Revenue Breakdown



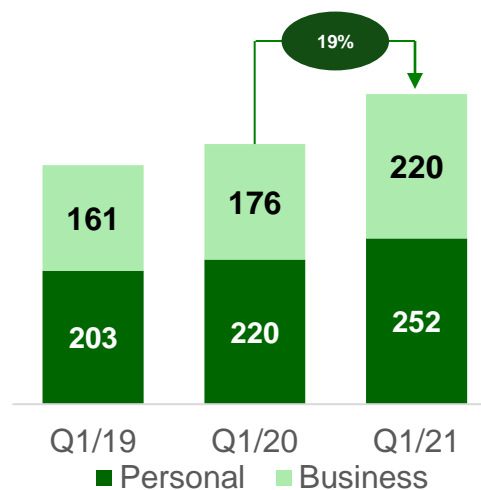
Average Rates



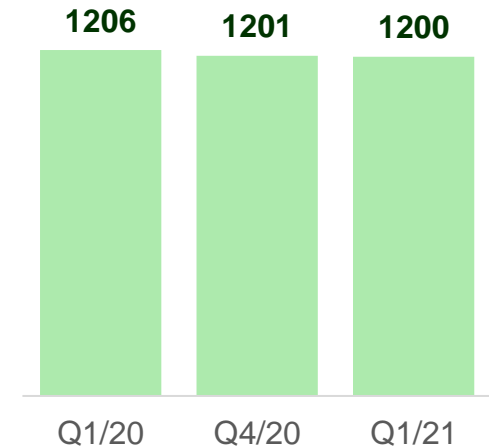
CM Equity & Debt Issuance



Canadian Avg. Deposits



Canadian Branches



Sustainable Finance

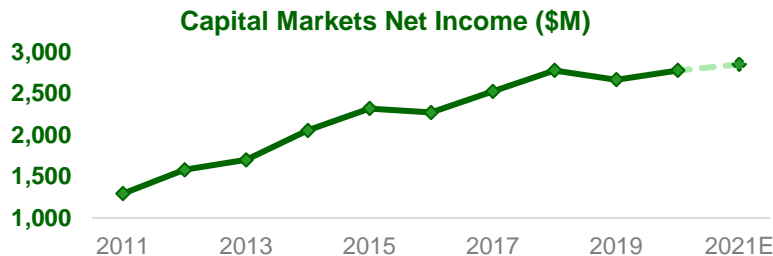


Mobilization (Billions)	\$500	\$100	\$150	\$100	\$400
Year of Goal	2025	2030	2027	2025	2025
ESG Score ⁽¹⁾	16.9	19.1	18.3	20.4	16.8

- Application of ESG principles to 25%+ of portfolios has grown from 48% in '17 to 75% in '19
- B-Corporation Certification could provide additional volume to RBC stock

Leading Capital Markets Franchise

- Of the Big 5, RBC generates the highest-proportion of total revenue from Capital Markets and continues to invest in the segment's growth
- In Q1 2021, CM earnings hit a record +\$1B, largely due to equity trading revenue in the USA

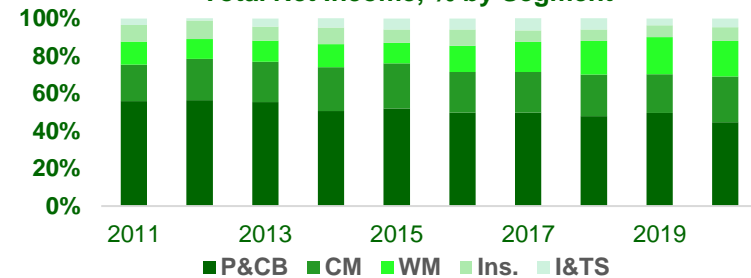


Group Leading Operational Excellence

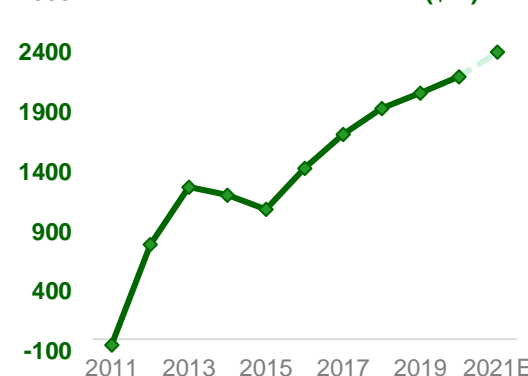
RBC is undisputedly the leader in Canadian Diversified banking, as evidenced by several comparative metrics:

- Highest CET1 Capital Ratio and relative reserve
- Most diversified Net Income with the lowest proportion of revenue coming from NII
- P&CB customer FICO score has a history of being the highest while the business continues to grow

Total Net Income, % by Segment



Net Income from USA (\$M)



Net Interest Margin

	1.55%
	1.80%
	1.50%
	2.30%
	1.64%

6 Source: Annual Reports, Company material, Deloitte, Newswire, Sustainalytics, Bloomberg
 (1) ESG Score (ESG Risk Rating) is provided by Sustainalytics on March 19th, based on a scale of 0-10 (negligible), 10-20 (low), 20-30 (medium), 30-40 (high), 40+ (severe). A lower score is better than a higher score

Financial Services Overview

- Financial services companies contribute **3.5% to Canada's GDP**, providing depository accounts, access to credit, insurance, and advisory services
- P&CB:** Banking that offers traditional products and services to both retail and corporate customers
 - Investment Banking:** Provides market making services and advisory-services for buy/sell side transactions
 - Custodial Banking:** Responsible for safeguarding assets for institutional clients
 - Wealth Management:** Advisory services catering to the investment management needs of affluent investors
 - Insurance:** Provides services for protection against certain major life events such as death, property damage, or lawsuits

Industry Trends



- Emergence of FinTech:** Partnerships are increasingly the norm, with FinTech allowing for banks to offer tech-enabled banking products, and potentially BaaS (banking-as-a-service) platforms



- Rethinking Money:** The industry appears headed toward a rebirth as Blockchain and cryptocurrency are gaining traction on fiat and gold



- Intro to Open Banking:** Led by the *Open Banking Initiative Canada*, the ecosystem is planned to launch in 2021

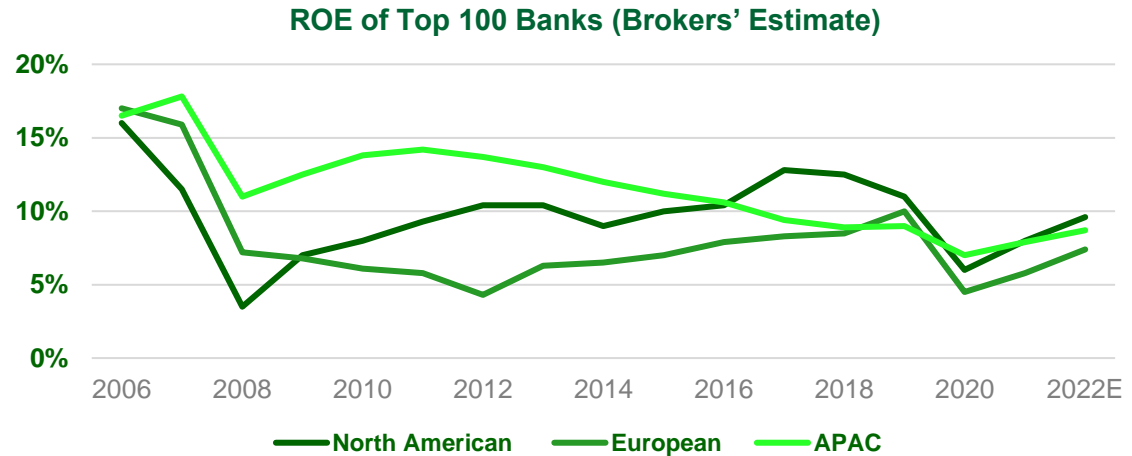
Share Price and Highlights of Big 5 (C\$)



Share Price (03/19/2020)	Market Cap	Div Yield	Efficiency Ratio
\$116.54	\$166B	3.71%	52.5%
\$82.42	\$148B	3.82%	50.5%
\$126.81	\$55B	4.61%	55.8%
\$78.73	\$96B	4.56%	52.8%
\$111.58	\$71B	3.79%	58.7%

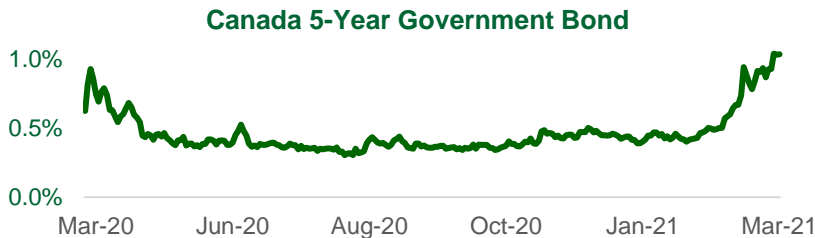
Return on Equity for Banks Will Begin to Recover in 2021

- The average ROE of the top 100 banks in North America, Europe, and Asia Pacific have declined, to 6.8% in 2020
- North American and European Banks aren't expected to recover soon, with APAC banks potentially only getting near their pre-Covid ROE average level of 9.2% by 2022



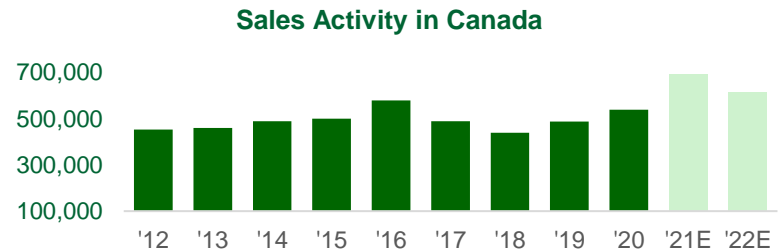
Yield Curve Commentary

- The median forecast for the Canada 5-year yield is 0.8% by year-end 2021, 1.3% by year-end 2022
- Interest margins are expected to increase, with stronger economic growth expected to lead loan growth and housing activity



Housing Market

- Household mortgage debt increased by \$118 billion, with borrowing totalling \$1.67 trillion, or 68% of household liabilities.
- In 2020, mortgage debt increased at 8.7% for chartered banks and 4.8% for non-bank lenders



8 Source: Annual Reports, Company material, Globe and Mail, Deloitte, Stats Canada

RY.TO Position Details



External Catalysts

- Rising Rate Environment
- Increased Canadian Immigration Goals

External Risks

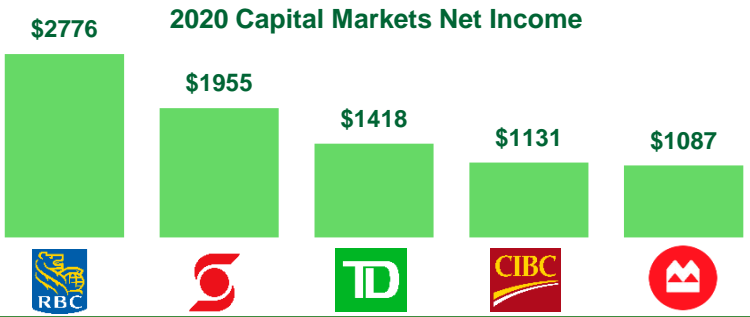
- Financial Decentralization
- Canadian Household Debt to Income

Internal Catalysts

- **Retail:** Rev. per branch ↑70% since '09, and new Fintech offerings (NOMI, ampli, InvestEase, etc.)
- **Capital Markets:** Replication of their 10th place finish in 2019 US M&A league tables can differentiate them

Internal Risks

- **Lower Risk Appetite in Retail Market:** There are ~300 alternative lenders in Canada, capturing 1% of the mortgage market (C\$14 billion). RBC retail clients boast an average FICO of 784, leading to a rise in alternatives with less stringent client risk requirements that don't follow Basel III regulation
- **Cybersecurity:** RBC ranks third in NA in the "most spoofed domains list", with only PayPal and Apple ranking higher. 57% of Canadians believe phishing attempts are easy to detect due to spelling errors, leaving RBC's retail customer base at high fraud risk



9 Source: Annual Reports, Company material, Deloitte, Financial Post, IBISWorld, Mortgage Broker News

Dividend Discount Model Output

Net Income and Payout Ratio (Base)

(CAD\$ millions except per share figures, or otherwise noted)

	FY2020	Forecast					Perpetual
		2021E	2022E	2023E	2024E	2025E	
Net Income	11,437.00	15,158.73	17,764.16	19,929.68	20,725.80	20,422.43	443,210
Dividends	\$ 4.29	\$ 5.23	\$ 6.25	\$ 7.16	\$ 7.60	\$ 7.56	
PV of dividends	\$ 4.29	\$ 4.90	\$ 5.86	\$ 6.71	\$ 7.12	\$ 7.09	
Terminal Value							212,741
PV of Perpetuity							153,826
Total Equity Value	212,776.87						
Implied Share Price	\$149.84						
Implied Margin of Safety	28.58%						

Pure Dividend Growth (Base)

	FY2020	Forecast					Perpetual
		2021E	2022E	2023E	2024E	2025E	
Dividends	\$ 4.29	\$ 4.80	\$ 5.07	\$ 5.42	\$ 5.80	\$ 6.09	
PV of dividends	\$ 4.29	\$ 4.50	\$ 4.75	\$ 5.08	\$ 5.44	\$ 5.71	
Terminal Value							\$ 137.88
PV of Terminal Value							\$ 99.70
Implied Share Price	\$129.47						
Implied Margin of Safety	11.10%						

Sensitivity Analysis

Net Income and Payout Ratio Price Sensitivity (\$)

Net Income Perpetual Growth		Cost of Equity				
		6.5%	6.6%	6.7%	6.8%	6.9%
	1.8%	149.55	152.80	152.80	149.55	143.45
	1.9%	146.29	149.40	149.40	146.29	140.44
	2.0%	146.29	149.40	149.40	146.29	140.44
	2.1%	149.55	152.80	152.80	149.55	143.45
	2.2%	156.50	160.06	160.06	156.50	149.84

Pure Dividend Growth Share Price Sensitivity (\$)

Dividend Perpetual Growth		Cost of Equity				
		6.5%	6.6%	6.7%	6.8%	6.9%
	1.6%	128.98	131.56	131.56	128.98	124.12
	1.7%	126.98	129.47	129.47	126.98	122.29
	1.8%	126.98	129.47	129.47	126.98	122.29
	1.9%	128.98	131.56	131.56	128.98	124.12
	2.0%	133.21	136.00	136.00	133.21	127.99

Comparable Valuation Summary

Universe of Comparable Companies

Company Name	Market Cap.	Price Per Share	Net Income	Net Debt	Price to BV Per Share	Price to TBV Per Share	Earnings Per Share	Return on Equity	Revenue NTM	Book Value NTM	EPS NTM	P/Revenue NTM	P/B NTM	P/E NTM	ROE NTM	After Tax NI CAGR 3-Yr Hist.	Revenue CAGR 3-Yr Hist.	EBITDA Margin (%)	
<i>(all figures presented in USD Mm, except per share figures)</i>																			
Diversified Banking																			
Bank of America Corp	327,318	\$ 37.94	16,473	72,115	1.1x	1.8x	\$ 1.87	6.8%	86,174.51	30.04	\$ 2.55	3.8x	1.4x	14.9x	8.8%	(3.3%)	6.3%	35.6%	
Bank of Montreal	57,173	\$ 88.37	3,831	68,358	1.0x	1.6x	\$ 5.96	9.9%	20,021.65	64.86	\$ 8.39	2.9x	1.4x	10.5x	13.0%	(6.4%)	5.7%	39.9%	
Bank of Nova Scotia	77,045	\$ 63.60	5,156	133,965	1.1x	2.1x	\$ 4.14	9.8%	25,148.65	43.55	\$ 5.78	3.1x	1.5x	11.0x	13.7%	(11.1%)	5.1%	42.3%	
Barclays PLC	43,655	\$ 2.51	2,288	830	0.4x	0.5x	\$ 0.13	2.5%	29,089.16	4.67	\$ 0.25	1.5x	0.5x	10.0x	5.0%	19.2%	(0.2%)	37.6%	
Canadian Imperial Bank of Commerce	44,437	\$ 99.82	3,362	42,856	1.2x	1.8x	\$ 7.53	11.3%	15,583.39	70.56	\$ 9.79	2.9x	1.6x	10.2x	14.0%	(12.1%)	3.1%	39.3%	
Canadian Western Bank	2,382	\$ 27.35	200	1,686	0.8x	1.2x	\$ 2.29	8.1%	791.50	26.40	\$ 2.61	3.1x	1.0x	10.5x	9.8%	(1.7%)	8.2%	47.5%	
Citigroup Inc	156,925	\$ 75.18	10,231	205,313	0.7x	1.0x	\$ 4.87	5.9%	70,367.92	91.85	\$ 7.09	2.3x	0.8x	10.6x	7.7%	(12.4%)	10.0%	30.4%	
HSBC Holdings PLC	121,483	\$ 5.96	6,242	(56,148)	0.6x	0.8x	\$ 0.31	3.3%	49,968.40	9.22	\$ 0.50	2.4x	0.7x	11.9x	4.7%	(21.8%)	(1.4%)	28.0%	
National Bank of Canada	23,515	\$ 69.83	1,683	13,231	1.6x	2.6x	\$ 4.69	15.2%	7,018.81	34.94	\$ 6.15	3.4x	2.2x	11.4x	18.1%	(5.3%)	7.4%	49.5%	
PNC Financial Services Group Inc	76,922	\$181.4	7,242	23,775	1.3x	1.8x	\$ 16.96	11.8%	18,881.94	119.79	\$ 10.74	4.2x	1.5x	16.9x	8.4%	(11.3%)	5.3%	52.1%	
Toronto-Dominion Bank	119,058	\$ 65.5	7,544	178,763	1.2x	2.1x	\$ 4.17	11.4%	33,693.14	41.34	\$ 5.39	3.6x	1.7x	12.1x	13.5%	(4.2%)	7.7%	36.3%	
Average					1.0x	1.6x	\$ 4.81	8.71%			\$ 5.39	3.0x	1.3x	11.4x	10.6%	(6.4%)	6.2%	39.9%	
Royal Bank of Canada	133,003	\$ 93.4	8,810	123,572	1.6x	2.5x	\$ 6.17	13.4%	39,008.53	48.81	\$ 7.86	3.4x	1.9x	11.9x	16.3%	(5.1%)	6.4%	47.7%	

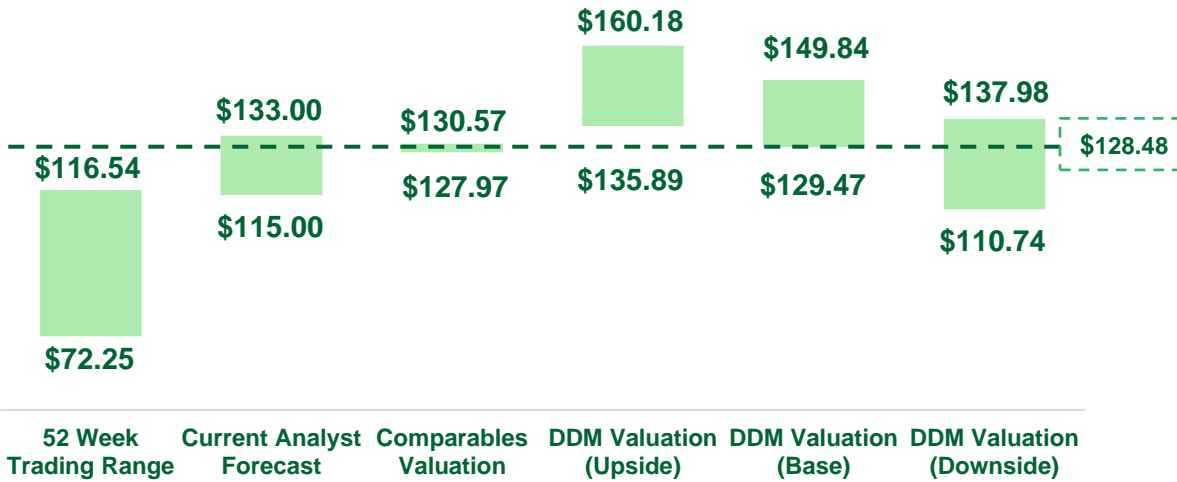
Analysis & Valuation Summary

- RBC is a leader in the Diversified Banking Industry Sector in EPS, ROE, Revenue Growth and EBITDA Margin
- The organization also boasts an impressive combination of size, growth and quality assets that contribute to the premium on its Book Value and Earnings

Selected Industry Multiple	1.6x	Selected Industry Multiple P/E	13.0x
RBC Metric (NTM)	\$48.81	RBC Metric (NTM)	\$7.86
RBC Book Premium Multiple	1.3x	Fair Value Share Price (USD)	\$102.37
Fair Value Share Price (USD)	\$104.46	USDCAD Spot (as of 03/19/2021)	1.25
USDCAD Spot (as of 03/19/2021)	1.25	Fair Value Share Price (CAD)	\$127.97
Fair Value Share Price (CAD)	\$30.57		

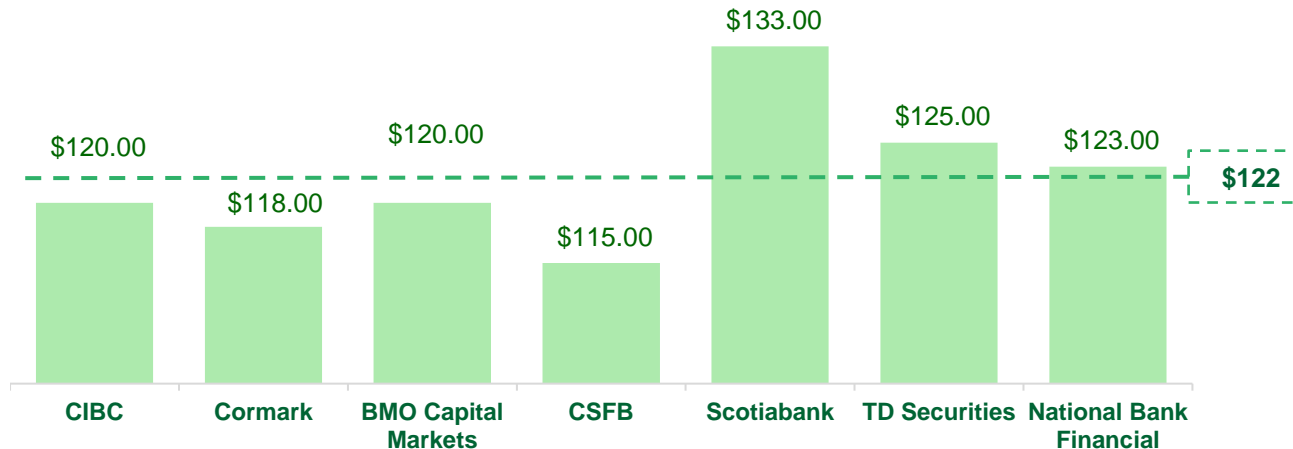
Final Recommendation

Football Field Analysis



Analysis	Average Price	Weight
52 Week Trading Range	\$94.4	10%
Current Analyst Forecast	\$122.0	20%
Comparable Valuation	\$129.3	30%
DDM Valuation Gordon Growth	\$149.8	20%
DCF Valuation Terminal Multiple	\$129.47	20%

Selected Broker Price Targets



Price Target:
\$128.48

Implied Margin of Safety: 10.25%

Recommendation:
Buy



Appendices

Key Assumptions (Base)



Income Statement Assumptions	2021E	2022E	2023E	2024E	2025E
Interest and dividend Income Growth	(8.0%)	6.0%	6.0%	4.0%	2.0%
Interest Expense Growth	(3.0%)	(2.0%)	1.0%	3.0%	3.0%
Service Charges Growth	6.0%	6.0%	3.0%	2.0%	2.0%
Insurance Premiums, Investment and Fee Income Growth	(6.0%)	(4.0%)	1.0%	1.0%	1.0%
Trading Revenue Growth	8.0%	(2.0%)	2.0%	1.0%	1.0%
Investment Management and Custodial Fees Growth	(1.0%)	0.5%	0.5%	0.5%	1.0%
Mutual Fund Revenue Growth	(2.0%)	(0.5%)	1.0%	1.0%	1.0%
Securities Brokerage Commissions Growth	(2.0%)	(0.5%)	1.0%	1.0%	1.0%
Underwriting and other advisory fees Growth	1.0%	1.0%	0.5%	0.5%	0.5%
Foreign Exchange Revenue Growth	6.0%	3.0%	3.0%	3.0%	2.0%
Card Service Revenue Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Credit Fees Growth	(1.0%)	(1.0%)	2.0%	2.0%	2.0%
Net Gain on Investment Securities Growth	20.0%	20.0%	20.0%	20.0%	20.0%
Share of Profit (Loss) in Joint Ventures Growth	20.0%	20.0%	20.0%	20.0%	20.0%
Other Growth	5.0%	2.0%	3.0%	2.0%	3.0%
Interest Income / Expense Growth	20.0%	20.0%	20.0%	20.0%	20.0%
% Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%
Provision for Credit Losses	(30.0%)	(25.0%)	(20.0%)	(10.0%)	2.0%
Insurance policyholder benefits, claims and acquisition expense	2.0%	2.0%	2.0%	2.0%	2.0%
Non-Interest Expense	(10.0%)	1.0%	2.0%	3.0%	4.0%

Key Valuation Assumptions

Net Income Perpetual Growth	2.00%
Payout Ratio	48.00%
Dividend Perpetual Growth	1.75%
Dividend growth rate (Y1)	12.00%
Cost of Equity	6.70%
Shares Outstanding	1,420,000,000

Equity Analysis

Price:

Current Trading Price \$116.54

Shares Outstanding:

Fully Diluted Share O/S 4,254,000,000

Cost Breakdown:

10-Year U.S. Treasury	1.5%
Market Return (SPY 10 Yr)	8.0%
Market Risk Premium	6.5%
5Yr Levered Beta	1.00
2Yr Levered Beta	1.00
Manual Beta	0.8

Cost of Equity	6.7%
Total Weight	100.00%
Total Value (\$Mm)	\$495,761.16

Key Assumptions (Base) II



Balance Sheet Assumptions	2021E	2022E	2023E	2024E	2025E
Cash and Due from Banks	(45.0%)	(10.0%)	15.0%	15.0%	10.0%
Interest Bearing deposits	5.0%	5.0%	5.0%	5.0%	5.0%
Trading	9.0%	8.0%	(2.0%)	(4.0%)	2.0%
Investment, Net of Applicable Allowance	3.0%	3.0%	3.0%	3.0%	3.0%
Agreements and Securities Borrowed	2.0%	2.0%	2.0%	2.0%	2.0%
Retail Loans	1.0%	1.0%	1.0%	1.0%	1.0%
Wholesale Loan	6.0%	6.0%	5.0%	5.0%	5.0%
Allowance for Loan Losses	2.0%	3.0%	4.0%	4.0%	4.0%
Segregated Fund Net Assets	2.0%	2.0%	3.0%	3.0%	3.0%
Customers Liability under acceptances	10.0%	12.0%	12.0%	14.0%	14.0%
Derivatives	4.0%	4.0%	4.0%	4.0%	4.0%
Premises and equipment	4.00%	7.00%	6.00%	5.00%	5.00%
Goodwill	1.00%	1.00%	1.00%	1.00%	1.00%
Other intangibles	(2.00%)	(2.00%)	(2.00%)	(2.00%)	(1.00%)
Other assets	(2.00%)	(2.00%)	(2.00%)	(2.00%)	(1.00%)
Personal Deposits, % of Revenue	1.00%	(1.00%)	(1.00%)	1.00%	1.00%
Business and Government Deposits, % of Revenue	10.00%	5.00%	5.00%	5.00%	5.00%
Bank Deposits, % of Revenue	3.00%	4.00%	4.00%	4.00%	4.00%
Segregated Funds Net Liabilities, % of Revenue	15.00%	13.00%	13.00%	13.00%	13.00%
Acceptances	3.20%	3.20%	3.20%	3.20%	3.20%
Obligations related to securities sold short, % of Revenue	5.00%	5.00%	5.00%	5.00%	5.00%
Repurchase agreements and securities loaned	3.20%	3.20%	3.20%	3.20%	3.20%
Derivatives	2.00%	3.00%	3.00%	3.00%	3.00%
Insurance Claims and policy benefit liabilities	7.00%	8.00%	8.00%	9.00%	9.00%
Other Liabilities	3.20%	3.20%	3.20%	3.20%	3.20%
Subordinated Debentures	3.00%	3.00%	3.00%	3.00%	3.00%
Dividend Growth	12.00%	5.50%	7.00%	7.00%	5.00%

Income Statement



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	2021E	2022E	2023E	2024E	2025E
Net Interest Income												
Interest and dividend Income	22,019	22,729	24,452	26,904	33,021	41,333	34,883	32,092	34,018	36,059	37,501	38,251
Interest Expense	(7,903)	(7,958)	(7,921)	(9,764)	(14,830)	(21,584)	(14,048)	(13,627)	(13,354)	(13,488)	(13,892)	(14,309)
Total	14,116	14,771	16,531	17,140	18,191	19,749	20,835	18,466	20,664	22,571	23,609	23,942
Non-interest Income												
Service Charges	1,494	1,592	1,756	1,770	1,800	1,907	1,842	1,953	2,070	2,132	2,174	2,218
Insurance premiums, investment and fee income	4,957	4,436	4,868	4,566	4,279	5,710	5,361	5,039	4,838	4,886	4,935	4,984
Trading Revenue	742	552	701	806	911	995	1,239	1,338	1,311	1,338	1,351	1,364
Investment Management and custodial fees	3,355	3,778	4,240	4,803	5,377	5,748	6,101	6,040	6,070	6,101	6,131	6,192
Mutual Fund Revenue	2,621	2,881	2,887	3,339	3,551	3,628	3,712	3,638	3,620	3,656	3,692	3,729
Securities brokerage commissions	1,379	1,436	1,429	1,416	1,372	1,305	1,439	1,410	1,403	1,417	1,431	1,446
Underwriting and other advisory fees	1,809	1,885	1,876	2,093	2,053	1,815	2,319	2,342	2,366	2,377	2,389	2,401
Foreign Exchange Revenue	827	814	964	974	1,098	986	1,012	1,073	1,105	1,138	1,172	1,196
Card Service Revenue	689	798	889	933	1,054	1,072	969	998	1,028	1,059	1,091	1,123
Credit Fees	1,080	1,184	1,239	1,433	1,394	1,269	1,321	1,308	1,295	1,321	1,347	1,374
Net Gain on Investment securities	192	145	76	172	147	125	90	108	130	156	187	224
Share of profit (loss in joint ventures)	162	149	176	335	21	76	77	92	111	133	160	192
Other	685	900	773	889	1,328	1,617	864	907	925	953	972	1,001
Total Non-interest Income	19,992	20,550	21,874	23,529	24,385	26,253	26,346	26,246	26,271	26,666	27,033	27,445
Total Revenue	34,108	35,321	38,405	40,669	42,576	46,002	47,181	44,712	46,935	49,237	50,642	51,387
Operating Expenses												
Provision for credit losses	1,164	1,097	1,546	1,150	1,307	1,864	4,351	3,046	2,284	1,827	1,645	1,678
Insurance policyholder benefits, claims and acquisition expense	3,573	2,963	3,424	3,053	2,676	4,085	3,683	3,757	3,832	3,908	3,987	4,066
Non-Interest Expense	17,661	18,638	20,136	21,794	22,833	24,139	24,758	22,282	22,505	22,955	23,644	24,590
Total operating expenses	22,398	22,698	25,106	25,997	26,816	30,088	32,792	29,085	28,621	28,691	29,275	30,333
EBT	11,710	12,623	13,299	14,672	15,760	15,914	14,389	15,628	18,314	20,546	21,367	21,054
Income tax expense	(2,706)	(2,597)	(2,841)	(3,203)	(3,329)	(3,043)	(2,952)	(469)	(549)	(616)	(641)	(632)
Net Income	9,004	10,026	10,458	11,469	12,431	12,871	11,437	15,159	17,764	19,930	20,726	20,422

Balance Sheet



Assets	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	2021E	2022E	2023E	2024E	2025E
Cash and dues from Banks	17,421	12,452	14,929	28,407	30,209	26,310	118,888	65,388	58,850	67,677	77,829	85,611
Interest Bearing deposits	8,399	22,690	27,851	32,662	36,471	38,345	39,013	40,964	43,012	45,162	47,421	49,792
Trading	151,380	158,703	151,292	127,657	128,258	146,534	136,071	148,317	160,183	156,979	150,700	153,714
Investment, Net of Applicable Allowance	47,768	56,805	84,801	90,722	94,608	102,470	139,743	143,935	148,253	152,701	157,282	162,000
Agreements and Securities Borrowed	135,580	174,723	186,302	220,977	294,602	306,961	313,015	319,275	325,661	332,174	338,818	345,594
Retail Loans	334,269	348,183	369,470	385,170	399,452	426,086	457,976	462,556	467,181	471,853	476,572	481,337
Wholesale Loan	102,954	126,069	154,369	159,606	180,278	195,870	208,655	221,174	234,445	246,167	258,475	271,399
Allowance for Loan Losses	(1,994)	(2,029)	(2,235)	(2,159)	(2,912)	(3,100)	(5,639)	(5,752)	(5,924)	(6,161)	(6,408)	(6,664)
Total Current Assets	795,777	897,596	986,779	1,043,042	1,160,966	1,239,476	1,407,722	1,445,172	1,490,772	1,537,850	1,589,062	1,644,681
Segregated Fund Net Assets	675	830	981	1,216	1,368	1,663	1,922	1,960	2,000	2,060	2,121	2,185
Customers Liability under acceptances	11,462	13,453	12,843	16,459	15,641	18,062	18,507	20,358	22,801	25,537	29,112	33,187
Derivatives	87,402	105,626	118,944	95,023	94,039	101,560	113,488	118,028	122,749	127,659	132,765	138,076
Premises and equipment	2,684	2,728	2,836	2,670	2,832	3,191	7,934	8,251	8,829	9,359	9,827	10,318
Goodwill	8,647	9,289	11,156	10,977	11,137	11,236	11,302	11,415	11,529	11,644	11,761	11,879
Other intangibles	2,775	2,814	4,648	4,507	4,687	4,674	4,752	4,657	4,564	4,473	4,383	4,339
Other assets	31,128	41,872	42,071	38,959	44,064	49,073	58,921	57,743	56,588	55,456	54,347	53,803
Total Non-current Assets	144,773	176,612	193,479	169,811	173,768	189,459	216,826	271,725	288,171	307,485	332,690	355,684
Total Assets	940,550	1,074,208	1,180,258	1,212,853	1,334,734	1,428,935	1,624,548	1,716,897	1,778,943	1,845,335	1,921,751	2,000,365
Liabilities & Equity												
Personal Deposits	209,217	220,566	250,550	260,213	270,154	294,732	343,052	346,483	343,018	339,588	342,983	346,413
Business and Government Deposits	386,660	455,578	488,007	505,665	534,371	565,482	624,311	686,742	721,079	757,133	794,990	834,739
Bank Deposits	18,223	21,083	19,032	23,757	32,521	25,791	44,522	45,858	47,692	49,600	51,584	53,647
Segregated Funds Net Liabilities	675	830	981	1,216	1,368	1,663	1,922	2,210	2,498	2,822	3,189	3,604
Total Current Liabilities	614,775	698,057	758,570	790,851	838,414	887,668	1,013,807	1,081,293	1,114,287	1,149,143	1,192,746	1,238,403
Acceptances	11,462	13,453	12,843	16,459	15,662	18,091	18,618	19,214	19,829	20,463	21,118	21,794
Obligations related to securities sold short	50,345	47,658	50,369	30,008	32,247	35,069	29,285	30,749	32,287	33,901	35,596	37,376
Repurchase agreements and securities loaned	64,331	83,288	103,441	143,084	206,814	226,586	274,231	283,006	292,063	301,409	311,054	321,007
Derivatives	88,982	107,860	116,550	92,127	90,238	98,543	109,927	112,126	115,489	118,954	122,523	126,198
Insurance claims and policy benefit liabilities	8,564	9,110	9,164	9,676	10,000	11,401	12,215	13,070	14,116	15,245	16,617	18,112
Other Liabilities	39,729	43,476	47,947	46,955	52,273	58,137	69,831	72,066	74,372	76,752	79,208	81,742
Subordinated Debentures	7,856	7,359	9,759	9,262	9,127	9,811	9,863	10,159	10,464	10,778	11,101	11,434
Total Non-current Liabilities	271,269	312,204	350,073	347,571	416,361	457,638	523,970	540,389	558,618	577,501	597,216	617,664
Total Liabilities	886,044	1,010,261	1,108,643	1,138,422	1,254,775	1,345,306	1,537,777	1,621,682	1,672,905	1,726,643	1,789,962	1,856,067
Dividend (in CAD)	2.84	3.08	3.24	3.48	3.77	4.07	4.29	4.80	5.07	5.42	5.80	6.09
Common Stock	1,440	1,441	1,483	1,456	1,440	1,434	1,420	1,392	1,364	1,336	1,310	1,297
Preferrd Equity	4,075	5,098	6,713	6,413	6,309	5,707	5,945	5,945	5,945	5,945	5,945	5,945
Retained Earnings	31,615	37,811	41,519	45,359	51,112	55,981	59,806	68,278	79,130	91,810	104,935	117,456
Other Equity	17,376	19,597	21,900	21,203	21,098	20,507	19,600	19,600	19,600	19,600	19,600	19,600
Total Equity	54,506	63,947	71,615	74,431	79,959	83,629	86,771	95,215	106,038	118,692	131,789	144,297
Total Liabilities & Equity	940,550	1,074,208	1,180,258	1,212,853	1,334,734	1,428,935	1,624,548	1,716,897	1,778,943	1,845,335	1,921,751	2,000,365
Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK