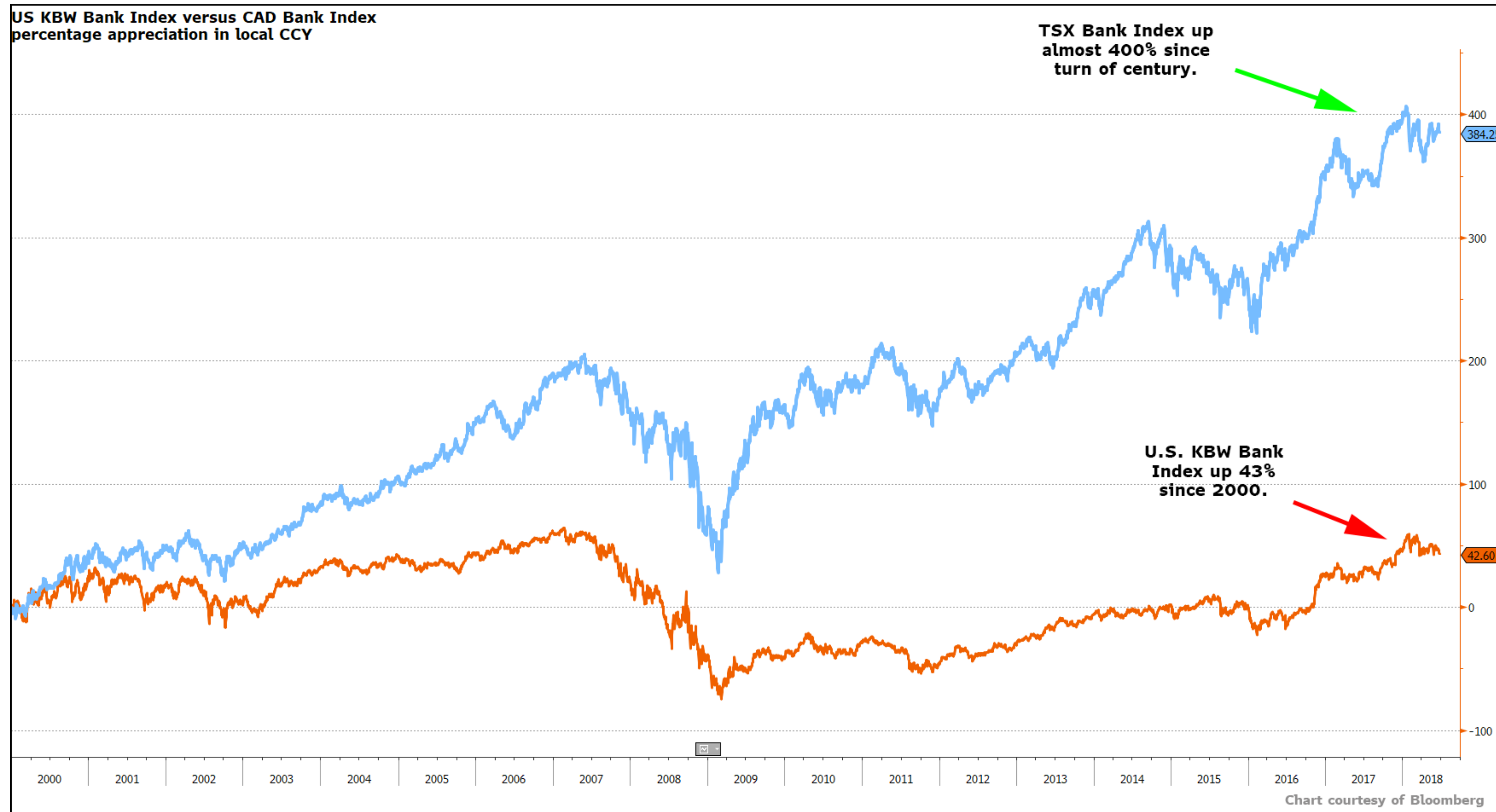


U.S. BANKS POISED TO OUTPERFORM CANADIAN COUNTERPARTS

The Past Two Decades

1

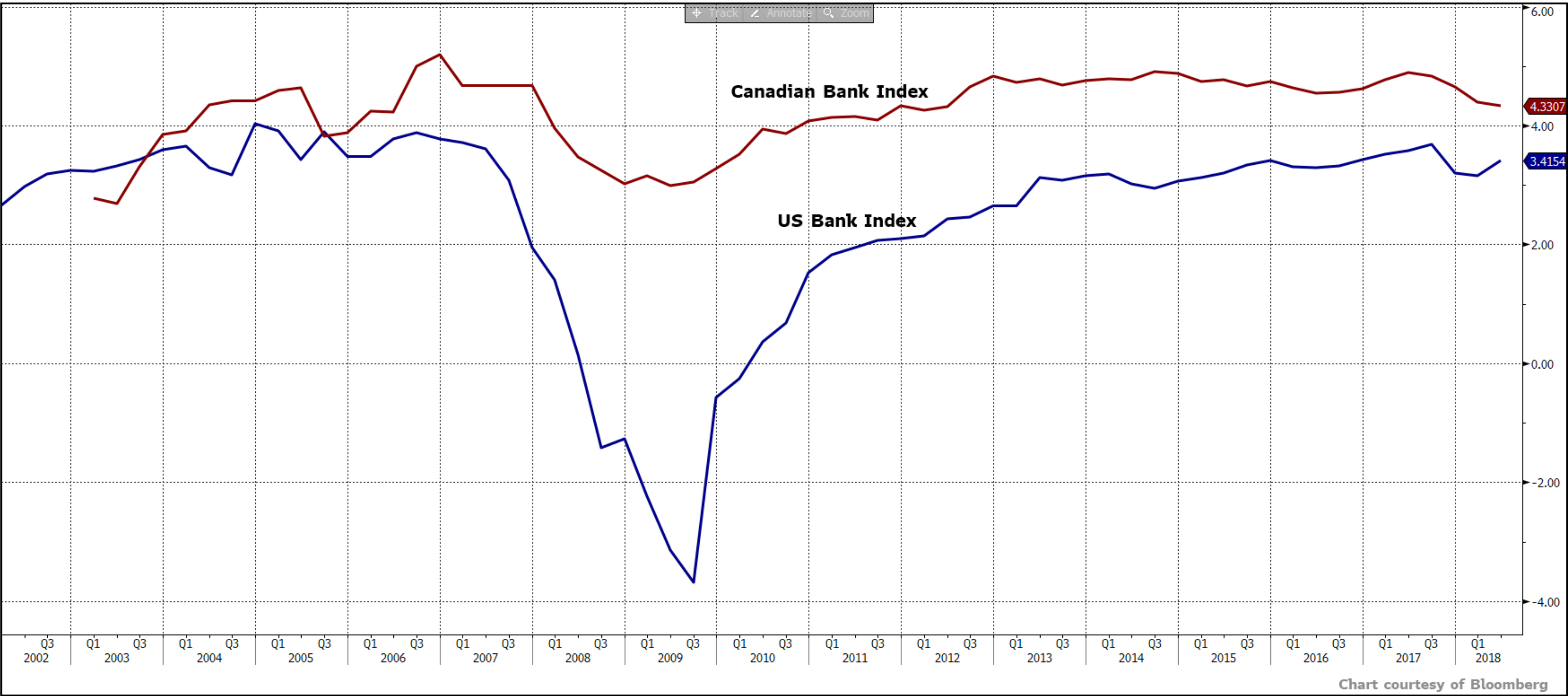
Canadian vs. U.S. Bank Stocks since 2000



U.S. BANKS POISED TO OUTPERFORM CANADIAN COUNTERPARTS

Return on Capital

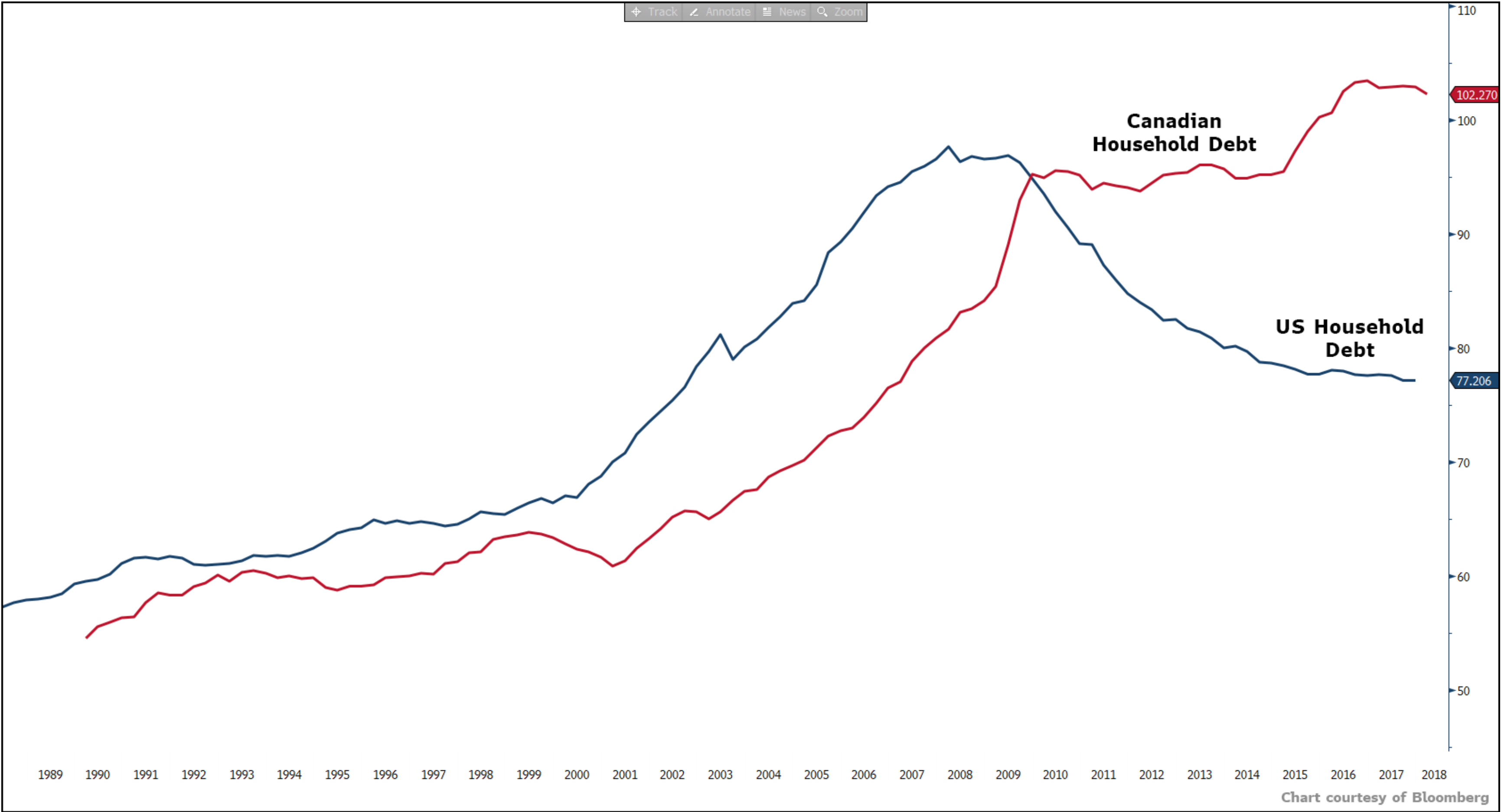
US KBX Bank Index vs. TSX Bank Index Return on Capital



U.S. BANKS POISED TO OUTPERFORM CANADIAN COUNTERPARTS

Household Debt Comparison

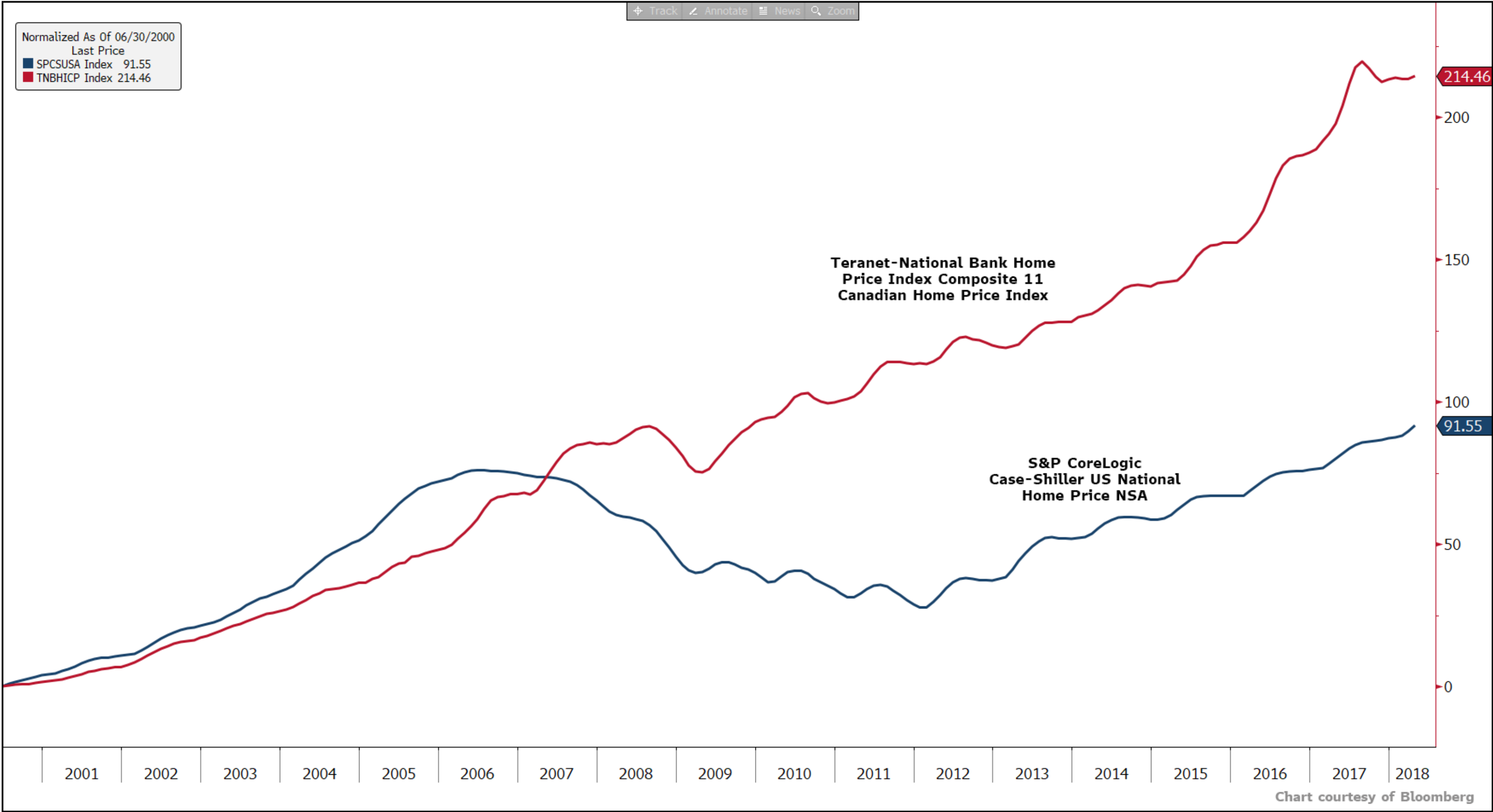
US and Canadian Household Debt to GDP



U.S. BANKS POISED TO OUTPERFORM CANADIAN COUNTERPARTS

Home Prices in both Countries

Canadian House Index vs. US House Index



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Effective Tax Rates in both Countries for Banking Sector

Canadian Bank Stock Index - Median Tax Rate (2000-2017)

Ticker	Name	Median Tax Rate
BMO CN Equity	BANK OF MONTREAL	20.8%
BNS CN Equity	BANK OF NOVA SCOTIA	21.2%
CM CN Equity	CAN IMPERIAL BK OF COMMERCE	19.9%
CWB CN Equity	CANADIAN WESTERN BANK	27.0%
LB CN Equity	LAURENTIAN BANK OF CANADA	24.0%
NA CN Equity	NATIONAL BANK OF CANADA	20.3%
TD CN Equity	TORONTO-DOMINION BANK	18.1%
HCG CN Equity	HOME CAPITAL GROUP INC	26.9%
RY CN Equity	ROYAL BANK OF CANADA	24.1%
MIC CN Equity	GENWORTH MI CANADA INC	26.4%
Median Observation		22.6%
Big Six Average		20.7%

US Bank Stock Index (KBW) - Median Tax Rate (2000-2017)

Ticker	Name	Median Tax Rate
JPM UN Equity	JPMorgan Chase & Co	31.0%
PNC UN Equity	PNC Financial Services Group Inc/The	27.6%
BAC UN Equity	Bank of America Corp	32.0%
C UN Equity	Citigroup Inc	30.6%
BBT UN Equity	BB&T Corp	29.6%
STI UN Equity	SunTrust Banks Inc	29.2%
BK UN Equity	Bank of New York Mellon Corp/The	30.2%
CMA UN Equity	Comerica Inc	31.6%
CFG UN Equity	Citizens Financial Group Inc	32.2%
RF UN Equity	Regions Financial Corp	29.9%
MTB UN Equity	M&T Bank Corp	33.2%
SIVB UW Equity	SVB Financial Group	37.3%
FITB UW Equity	Fifth Third Bancorp	29.7%
HBAN UW Equity	Huntington Bancshares Inc/OH	24.9%
NTRS UW Equity	Northern Trust Corp	33.2%
PBCT UW Equity	People's United Financial Inc	33.2%
KEY UN Equity	KeyCorp	27.2%
STT UN Equity	State Street Corp	32.4%
USB UN Equity	US Bancorp	28.6%
FRC UN Equity	First Republic Bank/CA	27.0%
ZION UW Equity	Zions Bancorporation	35.1%
NYCB UN Equity	New York Community Bancorp Inc	35.0%
COF UN Equity	Capital One Financial Corp	33.2%
WFC UN Equity	Wells Fargo & Co	33.0%
Median Observation		31.3%

U.S. BANKS POISED TO OUTPERFORM CANADIAN COUNTERPARTS

Bank Indexes over Past Year

Canadian vs. U.S. Bank Stocks for past year

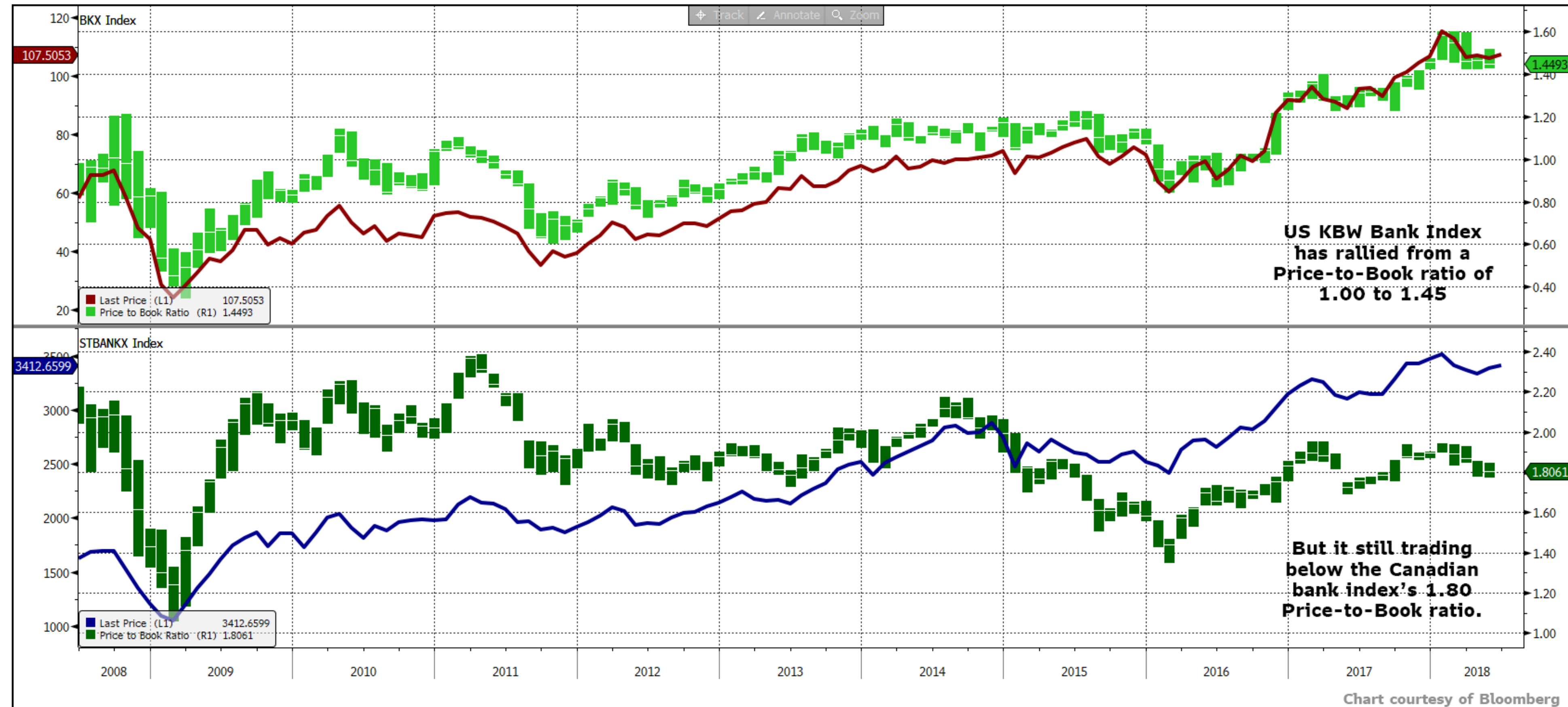


U.S. BANKS POISED TO OUTPERFORM CANADIAN COUNTERPARTS

Price-to-Book for both Countries' Bank Indexes

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US and Canadian Bank Index Price-to-Book Ratios





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