



ROYAL BANK
OF CANADA

Second Quarter 2000

Highlights of Results

May 18, 2000

Investor Relations



Operating highlights - 2nd quarter

Personal & commercial financial services (PCFS)

- › completed the acquisition of Chicago-based Prism Financial Corporation for approximately US\$115 million (April)
- › sold the commercial charge card unit to U.S. Bancorp. Royal Bank and U.S. Bancorp will join forces to offer co-branded commercial cards (April)

eBusiness initiatives

- › Prism Financial Corporation announced an alliance with American Express to provide white label Internet mortgage origination to American Express' on-line customers (April)
- › SFNB and H&R Block announced that SFNB would be the exclusive provider of on-line banking services for hrblock.com (April)
- › PrimeStreet and LendingTree launched a strategic alliance with prominent co-branding positioning on each other's sites (April)
- › PrimeStreet announced that it would be moving into the Canadian marketplace beginning this spring (February)
- › SFNB became one of the premier credit card partners in www.creditland.com (February)



Operating highlights - 2nd quarter

- › RBC Insurance's WorldProtect™ Internet application was expanded to include direct links to several major travel agencies, allowing consumers to purchase travel insurance directly when booking a trip online (April)

Royal Investment Services (RIS)

- › Royal Bank Action Direct launched NetAction 2.0. The home page can be specifically tailored to each client's needs (March)
- › the Personal Financial Advisor strategy was rolled out across Canada. RIS is partnering with PCFS to maximize referrals and services in the wealth management arena

eBusiness initiatives

- › launched VIP Private Capital, an on-line private banking service for U.S. investors with more than US\$500,000 in investable assets (April)

Corporate & investment banking (C&IB)

- › the M&A advisory business was involved in several transactions: the acquisition of Donohue by Abitibi, the restructuring of IMASCO and the sale of its residual businesses to BAT, and the spin out of Nortel by BCE



Operating highlights - 2nd quarter

- ▶ completed several equity underwriting deals, including the IPO for Sun Life and a financing for Celestica
- ▶ the Canadian syndication league tables for 1999 showed RBC DS as the lead bank with 26% market share
- ▶ Global Market's FX business was ranked 9th globally based on revenues

eBusiness initiatives

- ▶ Global Market's award-winning trading product, FX Direct, was recognized by the Smithsonian Institute as a leading B2B innovation

Global Integrated Solutions (GIS)

- ▶ the custody business of GIS, Global Security Services (GSS) announced that it would provide direct custodial services in the second half of 2000 in the U.K. custody market as part of its international expansion plan (April)

eBusiness initiatives

- ▶ announced an agreement with Magnet Communications to develop a broad range of specialized on-line banking and web-based cash management services for North American businesses (March)
- ▶ Partnering with VLINX, a B2B Internet company, to provide trade financing on a vertical portal geared to international business owners (April)



Financial highlights - 2nd quarter

- ▶ EPS (fully diluted) up 38% from Q2/99
- ▶ ROE of 20.3%, cash ROE of 22.8%
- ▶ expense growth rate 700 bp below revenue growth rate
- ▶ efficiency ratio of 61.9% (Canadian GAAP), a 340 bp decline from Q2/99
- ▶ specific PCL ratio of 0.30% for second consecutive quarter, vs. 0.41% a year ago
- ▶ \$40 million added to general allowance
- ▶ repurchased 3.1 million shares for \$205 million, at an average price of \$66.95
- ▶ no one-time items in the quarter



Key Q2/00 numbers*

	<u>U.S. GAAP</u>	<u>CDN. GAAP</u>
EPS (fully diluted)	\$1.73	\$1.75
EPS growth vs. Q2/99	38%	37%
Cash EPS (fully diluted)	\$1.80	\$1.82
Cash EPS growth vs. Q2/99	38%	37%
ROE	20.3%	20.8%
Cash ROE	22.8%	23.1%
Revenue growth vs. Q2/99	20%	20%
Expense growth vs. Q2/99	13%	14%
Efficiency ratio	62.4%	61.9%
Efficiency ratio vs. Q2/99	(390) bp	(340) bp

*there were no one-time items in Q2/00 or Q2/99



Key 6 mos.'00 numbers*

	<u>U.S. GAAP</u>	<u>CDN. GAAP</u>
EPS (fully diluted)	\$3.30	\$3.34
EPS growth vs. 6 mos.'99	31%	30%
Cash EPS (fully diluted)	\$3.43	\$3.45
Cash EPS growth vs. 6 mos.'99	30%	29%
ROE	19.4%	19.7%
Cash ROE	21.6%	21.8%
Revenue growth vs. 6 mos.'99	15%	15%
Expense growth vs. 6 mos.'99	10%	10%
Efficiency ratio	62.8%	62.1%
Efficiency ratio vs. 6 mos.'99	(300) bp	(280) bp

*excluding one-time items in 6 mos.'99 (no one-time items in 6 mos.'00)



Q2/00 performance vs. objectives

\$ millions

	3-5 year goal	Target for 2000	Performance Q2/00*	Performance Q2/99*
Core profitability measures				
ROE	17-20%	17-20%	20.3%	15.8%
EPS growth (fully diluted)	-	12-14%	38%	(9)%
Revenue growth	-	mid-single digits	20%	4%
Expense growth	-	< revenue growth	13%	8%
Efficiency	-	-	62.4%	66.3%
Specific PCL/avg. loans, BAs & repos	0.35-0.40%	0.30-0.40%	0.30%	0.41%
Dividend payout ratio	30-40%	-	31%	37%
Capital adequacy ratios (OSFI)				
Common equity to risk-adjusted assets	7.0%	-	7.1%	7.0%
Tier 1 capital	8.0%	-	8.0%	8.1%
Total capital	11.0-12.0%	-	11.1%	11.4%

*growth is over a year ago, based on core numbers for Q2/98. There were no one-time items in Q2/00 and Q2/99.



Q2/00 performance vs. objectives

\$ millions

	3-5 year goal	Target for 2000	Performance Q2/00*	Performance Q2/99*
Core profitability measures				
ROE	17-20%	17-20%	20.8%	16.5%
EPS growth (fully diluted)	-	12-14%	37%	(6)%
Revenue growth	-	mid-single digits	20%	4%
Expense growth	-	< revenue growth	14%	6%
Efficiency	-	exit year at 59.5%	61.9%	65.3%
Specific PCL/avg. loans, BAs & repos	0.35-0.40%	0.30-0.40%	0.30%	0.42%
Dividend payout ratio	30-40%	-	30%	35%
Capital adequacy ratios (OSFI)				
Common equity to risk-adjusted assets	7.0%	-	7.1%	7.0%
Tier 1 capital	8.0%	-	8.0%	8.1%
Total capital	11.0-12.0%	-	11.1%	11.4%

*growth is over a year ago, based on core numbers for Q2/98. There were no one-time items in Q2/00 and Q2/99.



Six-month performance vs. objectives

U.S. GAAP

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\$ millions

	3-5 year goal	Target for 2000	Performance 6 mos.'00*	Performance 6 mos.'99*
Core profitability measures				
ROE	17-20%	17-20%	19.4%	15.9%
EPS growth (fully diluted)	-	12-14%	31%	(6)%
Revenue growth	-	mid-single digits	15%	4%
Expense growth	-	< revenue growth	10%	7%
Efficiency	-	-	62.8%	65.8%
Specific PCL/avg. loans, BAs & repos	0.35-0.40%	0.30-0.40%	0.30%	0.40%
Dividend payout ratio	30-40%	-	32%	36%
Capital adequacy ratios (OSFI)				
Common equity to risk-adjusted assets	7.0%	-	7.1%	7.0%
Tier 1 capital	8.0%	-	8.0%	8.1%
Total capital	11.0-12.0%	-	11.1%	11.4%

*growth is over a year ago, based on core numbers for 6 mos.'99 and 6 mos.'98. There were no one-time items in 6 mos.'00.



Six-month performance vs. objectives

CDN. GAAP

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\$ millions

	3-5 year goal	Target for 2000	Performance 6 mos.'00*	Performance 6 mos.'99*
Core profitability measures				
ROE	17-20%	17-20%	19.7%	16.5%
EPS growth (fully diluted)	-	12-14%	30%	(5)%
Revenue growth	-	mid-single digits	15%	4%
Expense growth	-	< revenue growth	10%	7%
Efficiency	-	exit year at 59.5%	62.1%	64.9%
Specific PCL/avg. loans, BAs & repos	0.35-0.40%	0.30-0.40%	0.31%	0.41%
Dividend payout ratio	30-40%	-	32%	35%
Capital adequacy ratios (OSFI)				
Common equity to risk-adjusted assets	7.0%	-	7.1%	7.0%
Tier 1 capital	8.0%	-	8.0%	8.1%
Total capital	11.0-12.0%	-	11.1%	11.4%

*growth is over a year ago, based on core numbers for 6 mos.'99 and 6 mos.'98. There were no one-time items in 6 mos.'00.



U.S. GAAP

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Business segment results - Q2/00

\$ millions

	Net income	Net income contributions	Net income growth*	ROE	Efficiency
Personal & commercial financial services	\$292	52%	35%	21.8%	58.9%
Royal Investment Services	116	21	66%	52.8%	72.7%
Corporate & investment banking	149	26	66%	26.9%	61.3%
Global Integrated Solutions	29	5	21%	28.1%	67.9%
Other	(24)	(4)	n.m.	n.m.	n.m.
Total bank	\$562	100%	30%	20.3%	62.4%

*growth over Q2/99 (there were no one-time items in Q2/00 and Q2/99)



U.S. GAAP

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Business segment results - 6 mos. '00

\$ millions

	Net income	Net income contributions	Net income growth*	ROE	Efficiency
Personal & commercial financial services	\$ 563	52%	28%	20.5%	59.6%
Royal Investment Services	219	20	72%	51.6%	71.9%
Corporate & investment banking	269	25	40%	24.0%	60.8%
Global Integrated Solutions	63	6	29%	29.1%	65.8%
Other	(37)	(3)	n.m.	n.m.	n.m.
Total bank	\$1,077	100%	24%	19.4%	62.8%

*growth over 6 mos.'99 core results (i.e. excluding one-time revenues of \$28 million and one-time expenses of \$165 million in 6 mos.'99. There were no one-time items in 6 mos.'00.)



Personal & commercial financial services results*

U.S. GAAP

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\$ millions

	Q2/00	Q2/00 vs.		6 mos.'00	6 mos.'00 vs. 6 mos.'99
		Q1/00	Q2/99		
Revenue	\$1,570	1%	8%	\$3,118	7%
NIE	924	(1)	(3)	1,857	(2)
Specific PCL	124	(11)	(13)	263	(7)
General PCL	40	33	n.m.	70	n.m.
Total PCL	164	(3)	15	333	17
Net income	\$ 292	8%	35%	\$ 563	28%
ROE	21.8%	240 bp	290 bp	20.5%	150 bp
Efficiency	58.9%	(140) bp	(650) bp	59.6%	(560) bp

* there were no one-time items in Q2/00, Q1/00 and Q2/99. 6 mos.'99 excludes one-time revenues of \$28 million and one-time expenses of \$50 million.



Royal Investment Services results*

U.S. GAAP

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\$ millions

	Q2/00	Q2/00 vs.		6 mos.'00	6 mos.'00 vs. 6 mos.'99
		Q1/00	Q2/99		
Revenue	\$666	18%	38%	\$1,229	32%
NIE	484	21	30	884	20
Total PCL	0	-	-	0	-
Net income	\$116	13%	66%	\$ 219	72%
ROE	52.8%	240 bp	(860) bp	51.6%	(400) bp
Efficiency	72.7%	170 bp	(480) bp	71.9%	(730) bp

* there were no one-time items in Q2/00, Q1/00, Q2/99 and 6 mos.'99.



Corporate & investment banking results*

U.S. GAAP

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\$ millions

	Q2/00	Q2/00 vs.		6 mos.'00	6 mos.'00 vs. 6 mos.'99
		Q1/00	Q2/99		
Revenue	\$653	26%	37%	\$1,171	23%
NIE	400	28	39	712	22
Specific PCL	16	100	(50)	24	(63)
General PCL	0	n.m.	n.m.	10	n.m.
Total PCL	16	(11)	(50)	34	(48)
Net income	\$149	24%	66%	\$ 269	40%
ROE	26.9%	580 bp	780 bp	24.0%	430 bp
Efficiency	61.3%	110 bp	100 bp	60.8%	(20) bp

* there were no one-time items in Q2/00, Q1/00 and Q2/99. 6 mos.'99 excludes one-time expenses of \$83 million.



Global Integrated Solutions results*

U.S. GAAP

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\$ millions

	Q2/00	Q2/00 vs.		6 mos.'00	6 mos.'00 vs. 6 mos.'99
		Q1/00	Q2/99		
Revenue	\$159	(4)%	5%	\$325	5%
NIE	108	2	3	214	-
Specific PCL	0	-	n.m.	0	n.m.
General PCL	0	-	n.m.	0	n.m.
Total PCL	0	-	n.m.	0	n.m.
Net income	\$ 29	(15)%	21%	\$ 63	29%
ROE	28.1%	(190) bp	380 bp	29.1%	530 bp
Efficiency	67.9%	400 bp	(120) bp	65.8%	(350) bp

* there were no one-time items in Q2/00, Q1/00, Q2/99 and 6 mos.'99.



Strong growth in non-interest revenues

U.S. GAAP

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\$ millions

	Q2/00 vs.		Q2/99		6 mos.'00 vs.	
	Q1/00				6 mos.'99	
Non-interest revenue growth - reported	\$185	12%	\$411	31%	\$635	24%
Less one-time items	-		-		(28)	
Non-interest revenue growth - core*	\$185	12%	\$411	31%	\$663	26%
Due to:						
Capital market fees	\$138	38	\$210	72%	\$331	62%
Trading revenues	(5)	(1)	91	33	172	30
Investment management and custodial fees	20	13	39	30	63	24
Card service revenues	(5)	(4)	32	43	59	37
FX (other than trading)	6	9	13	22	27	24
Mutual fund revenues	5	4	13	11	21	9
Gain (loss) on available-for-sale securities	18	n.m.	14	280	10	100
Insurance	(3)	(7)	(6)	(12)	7	9
Securitization revenues	(5)	(14)	(25)	(45)	(51)	(44)
Other	16	6	30	12	24	5

*excluding one-time non-interest revenue of \$28 million in 6 mos.'99. There were no one-time items in Q2/00, Q1/00 and Q2/99.

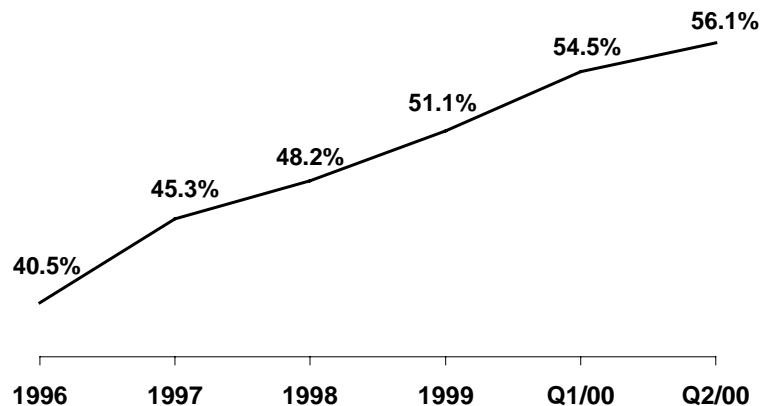


Proportion of non-interest revenues continues to grow

U.S. GAAP

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Core non-interest revenue (other income) as a % of total core revenue*

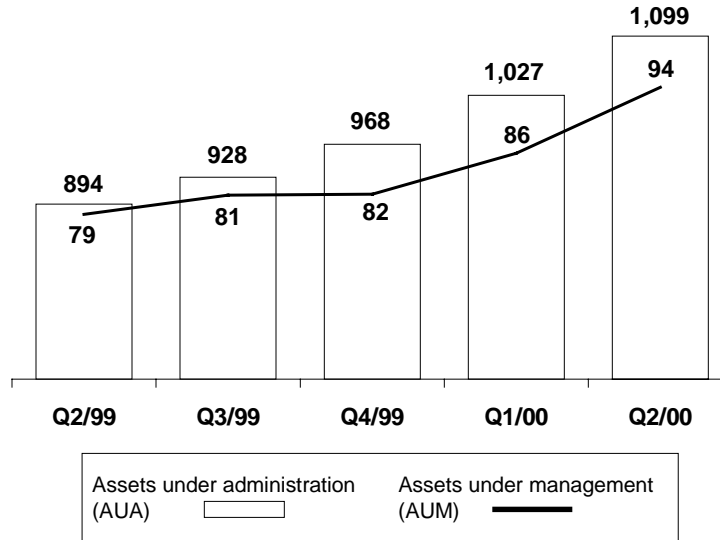


*excluding one-time items (none in Q2/00 and Q1/00). One-time revenue in 1999 was \$105MM, in 1998 was \$247MM, in 1997 was \$115MM and in 1996 was \$83MM.



Strong growth in AUA and AUM

\$ billions



Significant growth in Royal Investment Services businesses

\$ millions

	NIAT growth vs. Q2/99	Revenue Q2/00	Rev. growth vs. Q2/99	AUA growth vs. Q2/99
Action Direct*	127%	\$ 62	131%	64%
Private client division**	102	288	36	11
Global private banking	40	100	44	59
Royal Mutual Funds***	17	101	9	n/a
Other	77	115	46	10
Total RIS	66%	\$666	38%	28%

*discount brokerage **full-service brokerage

***RMF's assets are administered by Global Securities Services (now part of the GIS segment). Total assets under management for RMF at Q2/00 was \$33.7 billion, up 11% from last year.



Capital market fees - another strong quarter

21

\$ millions

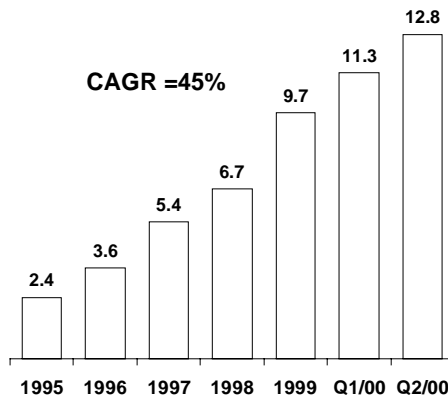
	Q2/00	Q2/00 vs.		6 mos.'00	6 mos.'00 vs. 6 mos.'99
		Q1/00	Q2/99		
Full-service brokerage	\$280	27%	49%	\$501	46%
Institutional	173	57%	106%	283	79%
Discount brokerage	50	47%	138%	84	127%
Total capital market fees	\$503	38%	72%	\$868	62%



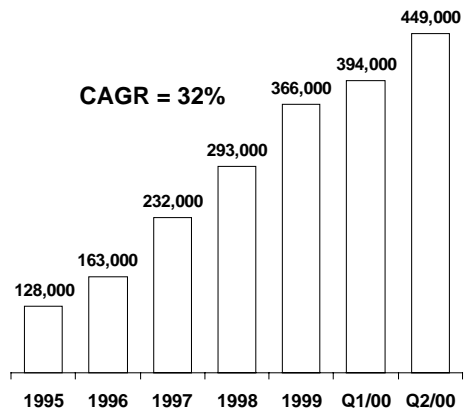
Action Direct's growth accelerates

22

Growth in AUA (\$ billions)



Growth in Accounts (000s)



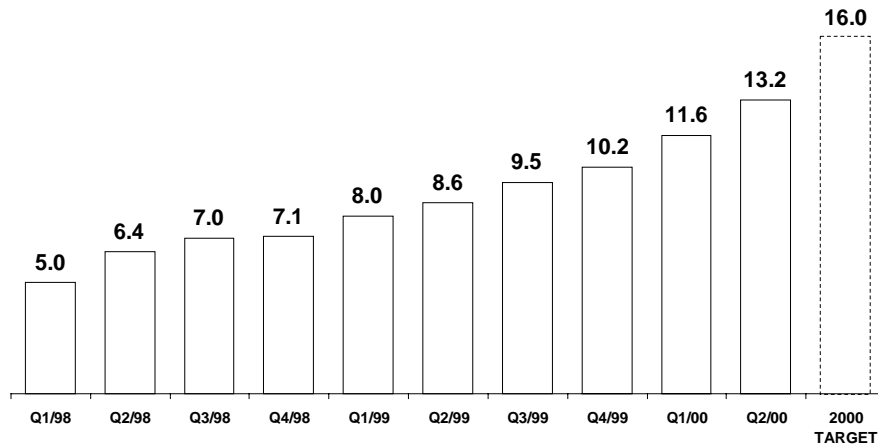
• 71% of trades electronic



Continued growth in fee-based assets in private client division

23

\$ billions



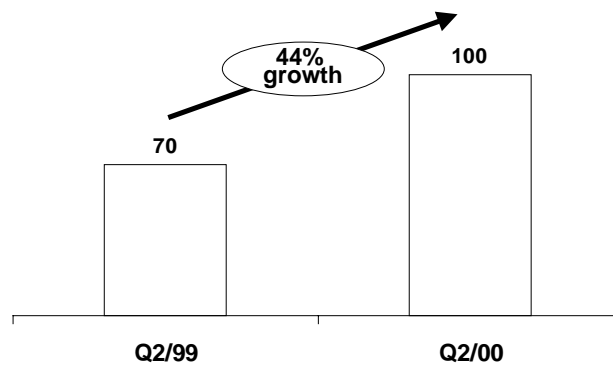
- fee-based assets account for well over half of the Canadian dealer community's fee-based assets



Solid growth in global private banking revenues

24

\$ millions



- launched VIP Private Capital, an on-line private banking service for U.S. investors with investable assets of US\$500,000+ (April 2000)



Holding #2 position in mutual fund assets

25

	\$ billions	Assets @		Asset Growth		Mkt. Share @
		4/30/00	(3 months)	(12 months)	4/30/00	
1. Investors Group	\$40,846	\$2,616	\$4,326		10.12%	
2. Royal Mutual Funds	33,711	2,263	3,279		8.35	
3. Mackenzie Financial	32,633	2,377	5,040		8.08	
4. Fidelity	31,287	3,582	9,242		7.75	
5. TD Canada Trust*	28,802	1,595	2,725		7.13	
6. Trimark	24,816	321	256		6.15	
7. CI Mutual Funds	22,644	3,577	9,457		5.61	
8. AGF	21,640	1,942	4,444		5.36	
9. Templeton	20,411	92	607		5.06	
10. CIBC**	17,667	1,317	2,539		4.38	
11. AIC	12,464	905	(890)		3.09	
12. Bank of Montreal	11,214	534	314		2.78	
INDUSTRY	\$403,746					

Source: IFIC, excludes reinvested dividends

* Excludes the CT PIC funds as per IFIC reporting.

**Excludes the CIBC Imperial Funds balance to ensure consistent comparisons.



U.S. GAAP

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Margin widens from last quarter

	Q2/00	Q1/00	Q2/99
Net interest margin	1.97%	1.84%	1.96%
Change in margin		13 b.p.	1 b.p.
Due to:			
Global equity derivatives		6	(6)
Prime-core deposit spread and other factors		7	7
		13	1



Consumer loan growth continues

\$ millions

	April 30, 2000 vs.			
	January 31, 2000		April 30, 1999	
Residential mortgages*	\$ 964	2%	\$ 5,501	9%
Personal loans	589	2	2,609	11
Credit cards**	80	3	564	26
Total consumer loans	\$1,633	2%	\$ 8,674	10%
Business & government loans	2,280	3	1,473	2
Total gross loans	\$3,913	2%	\$10,147	7%
less: allowance for loan losses	(68)	(4)	19	1
Total net loans	\$3,981	3%	\$10,128	7%

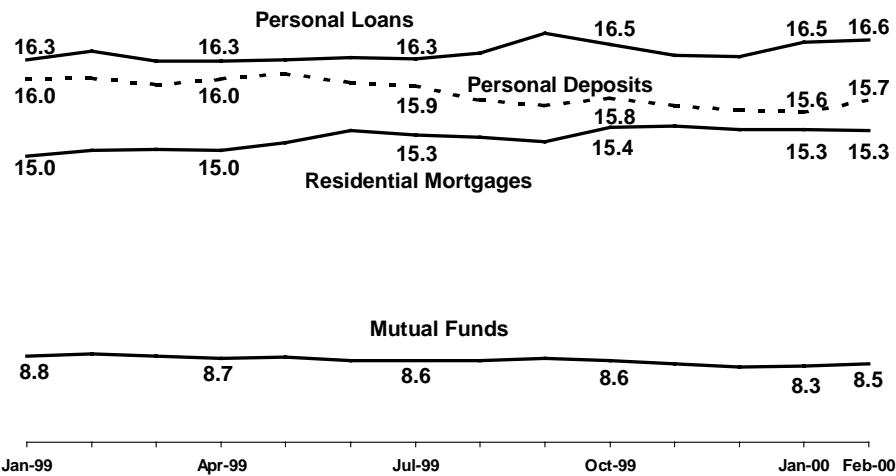
* growth before securitizations of \$3.2 billion in the second half of 1999.

**growth before reversal in Q2/00 of \$0.5 billion of prior securitizations.



Consumer loan market shares

Market share among all financial institutions in Canada





“Base” NIE declined 1% from last quarter and a year ago

U.S. GAAP

29

\$ millions

	Q2/00	Q1/00	Q2/99
Core NIE*	\$1,911	\$1,781	\$1,695
Consisting of:			
• performance-related	487	365	318
• strategic initiatives**	76	54	10
• “base”	1,348	1,362	1,367
 Growth in “base” NIE in Q2/00		(1)%	(1)%

* there were no one-time items in Q2/00, Q1/00 and Q2/99, so core NIE = reported NIE

**related mostly to SFNB, wealth management and corporate & investment banking initiatives



Break-down of NIE growth

U.S. GAAP

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	Q2/00 vs.	
	Q1/00	Q2/99
Change in core NIE*	7%	13%
Consisting of:		
• performance-related	7%	10%
• strategic initiatives**	1	4
• “base”	(1)	(1)
	7%	13%

* there were no one-time items in Q2/00, Q1/00 and Q2/99, so core NIE = reported NIE

**related mostly to SFNB, wealth management and corporate & investment banking initiatives



Continuity of restructuring provision

31

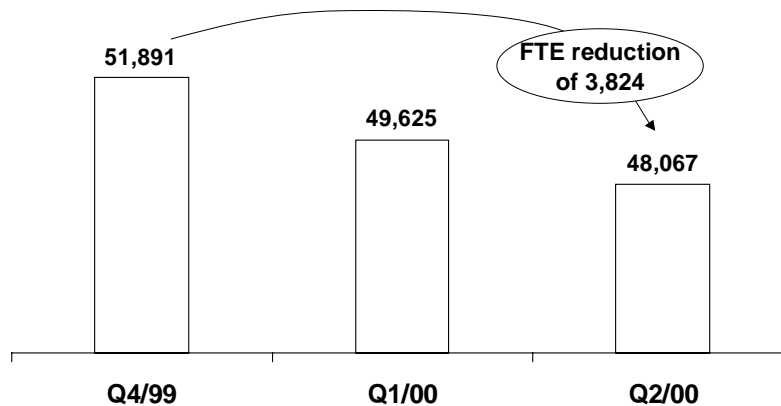
\$ millions

	<u>Total</u>
Beg. balance - Jan. 31, 1999	\$153
1999 drawdown	(44)
Q1/00 drawdown	(28)
Q2/00 drawdown	<u>(32)</u>
Ending balance - Apr. 30, 2000	\$ 49



Number of employees (excl. Prism Financial) down 7% in 6 mos. 2000

32



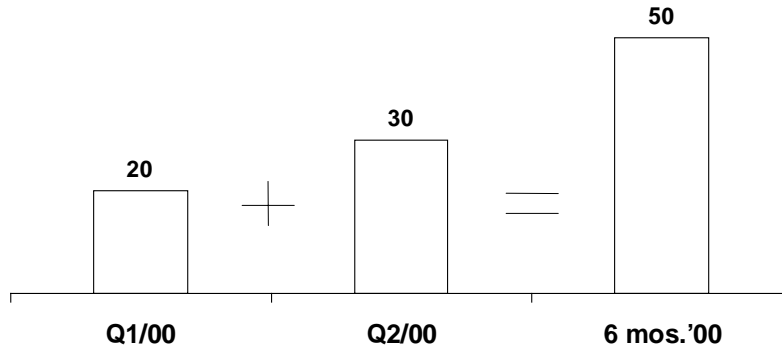
- Announced FTE reductions of 3,000-4,000 in 2000 and 1,000-2,000 in 2001*

*number of employees on full-time equivalent basis, excluding Prism Financial Corporation acquired in April 2000



Closures of domestic service delivery units* continue

33

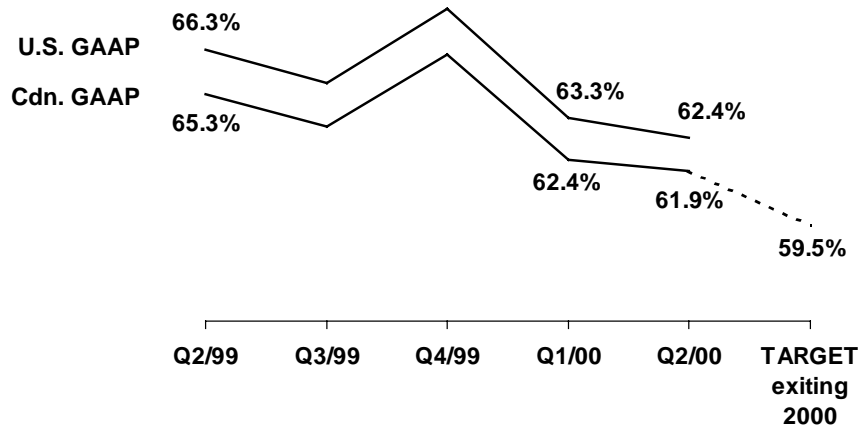


*Royal Bank & Royal Trust branches and business banking centres



Continued improvement in core efficiency ratios*

34



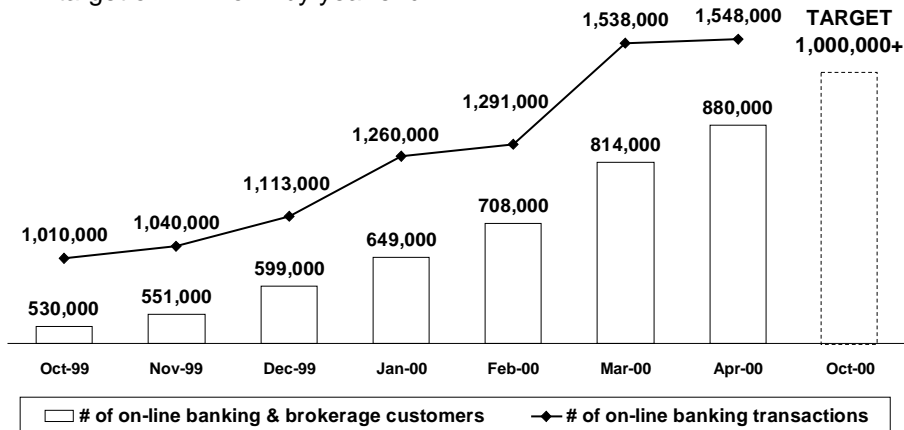
* Excluding one-time items (none in Q2/00, Q1/00 and Q2/99)



Canadian online customer growth accelerating

35

- 880,000 customers at Apr.30/00 (650,000 banking and 230,000 brokerage)
- growing at a rate of 12,000-14,000/week
- target of 1 million+ by year end



Gross impaired loans

36

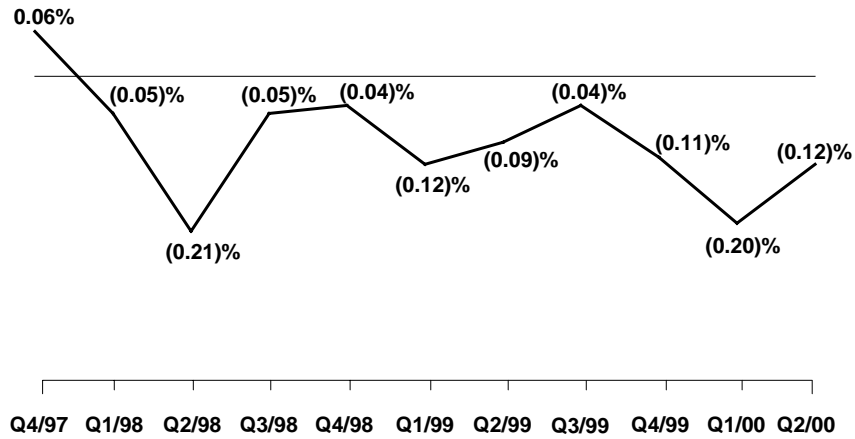
\$ millions

	Q2/00	Q2/00 vs.			
		Q1/00	Q2/99	Q1/99	Q2/99
Gross impaired loans	\$1,672	\$58	4%	(\$65)	(4)%
Comprising:					
Domestic business	873	(22)	(2)	(132)	(13)
Domestic consumer	470	67	17	43	10
International	329	13	4	24	8



Net impaired loans ratio

Net impaired loans as a % of total loans & BAs*



*net of allowance for loan losses



Provision for credit losses (PCL)

\$ millions

	Q2/00	Q1/00	Q2/99
Specific provision	\$132	\$133	\$175
General provision	40	40	-
Country risk provision	-	-	-
Total PCL	<u>\$172</u>	<u>\$173</u>	<u>\$175</u>
Specific PCL ratio*	0.30%	0.30%	0.41%

*Specific PCL as a percentage of average loans, bankers' acceptances and reverse repos.



Continuing to reduce exposure to Asia and Latin America

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C\$ millions - includes on- & off-balance sheet items

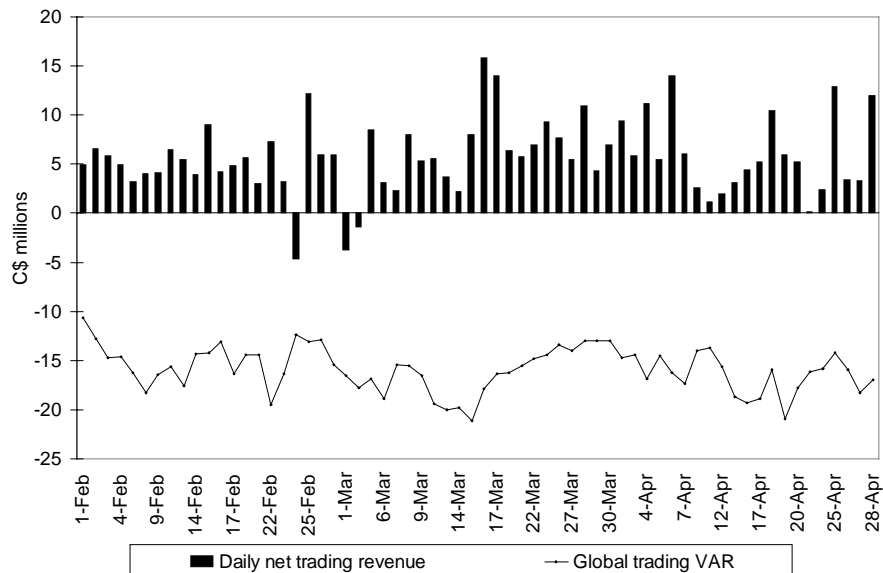
	Q2/00	Q1/00	Q2/99
ASIA			
Emerging Asia	\$ 940	\$1,392	\$1,916
Japan	2,778	2,973	3,420
Total gross exposure	3,718	4,365	5,336
less: ACL*	84	91	120
Total net exposure	\$3,634	\$4,274	\$5,216
Impaired loans: before ACL*:	\$102	\$129	\$146
after ACL*:	\$ 18	\$ 38	\$ 26
LATIN AMERICA			
Total gross exposure	\$1,821	\$1,929	\$2,910
less: ACL*	9	7	5
Total net exposure	\$1,812	\$1,922	\$2,905
Impaired loans: before ACL*:	\$13	\$10	\$6
after ACL*:	\$ 4	\$ 3	\$1

*Allowance for credit losses



Positive trading revenue performance vs. VAR

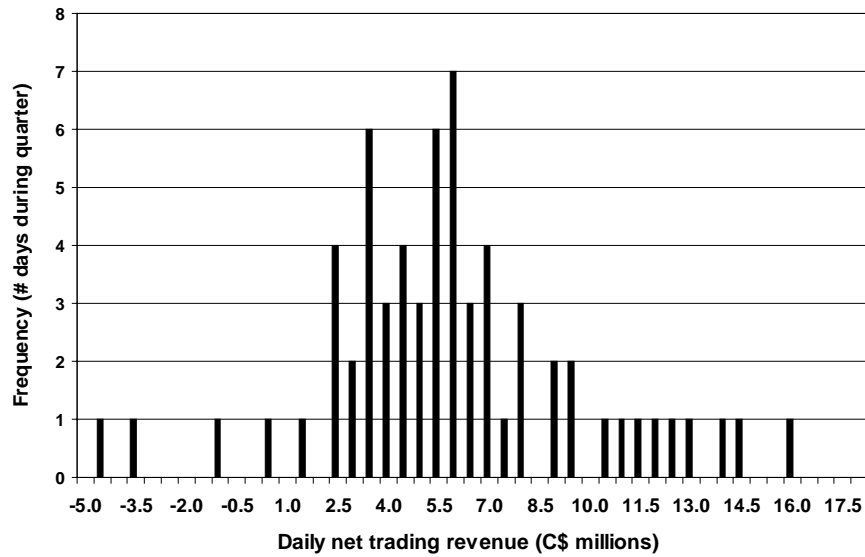
40





Only three days of trading losses during Q2/00

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Repurchase activity continued

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	Total*	Q2/00	Q1/00	Q4/99	Q3/99*
Shares repurchased (# in millions)	13.3	3.1	5.0	4.4	0.8
Shares repurchased (\$ millions)	\$853	\$205	\$315	\$278	\$55
Average price per share	\$64.31	\$66.95	\$63.51	\$62.76	\$67.75

- share buyback program expanded on February 23, 2000 to 6.0% of common share float (18.7 million shares) from 3.5%
- buyback program ending June 23, 2000 - may continue repurchasing if circumstances permit

* since June 1999



Capital ratios remain in line with goals

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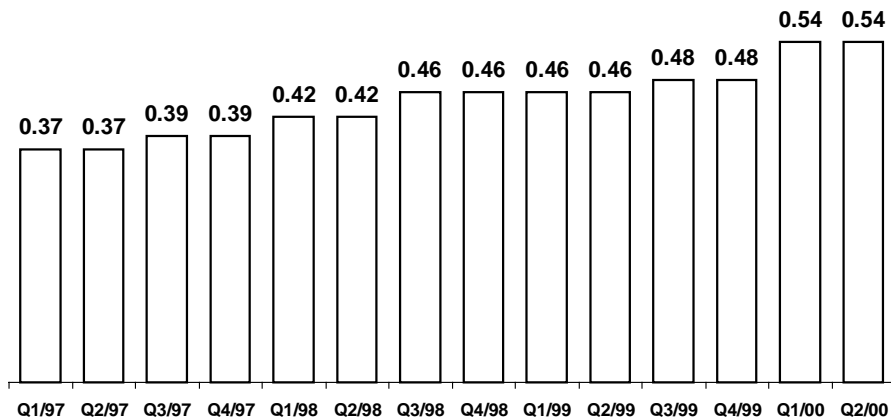
	<u>3-5 year goal</u>	<u>Q2/00</u>	<u>Q1/00</u>	<u>Q2/99</u>
Common equity/ risk adjusted assets	7.0%	7.1%	7.1%	7.0%
Tier 1 capital ratio	8.0%	8.0%	8.1%	8.1%
Total capital ratio	11.0-12.0%	11.1%	11.4%	11.4%



Common share dividends

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Dividends per common share in C\$



- payout ratio of 31% in Q2/00 (target payout range of 30-40%)
- history of uninterrupted dividend payments



Forward-looking statements

Royal Bank, from time to time, makes written and oral forward-looking statements, included in this chart presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. Such forward-looking statements include objectives for 2000 and the medium-term, and strategies to achieve those objectives, set forth herein. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. Royal Bank cautions readers not to place undue reliance on these statements as a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, changes in economic conditions including fluctuations in interest rates and inflation, regulatory developments, technological changes and the effects of competition in the geographic and business areas where the bank operates.

Royal Bank cautions that the foregoing list of important factors is not exhaustive; when relying on forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and events.