Canadian Bank Outlook 2019:
Macro Risks Moderating, Rates Rising, And Bail-In-Eligible Borrowings Under Way
Contents

Outlook Summary 3

Macroeconomic Backdrop 4

Canadian Banking Risks Still Low Despite Deterioration 6

Canadian Bank Ratings All Stable But Two 10

Asset And Income Trends Healthy 12

Digitization And Cybersecurity In Focus 16

Capitalization Adequate-To-Very Strong Despite Headwinds 18

Asset Quality As Good As It Gets 19

Funding And Liquidity Steady As Bail-In Regime Implemented 22
# The Outlook For Canadian Banks Is Mostly Stable

<table>
<thead>
<tr>
<th></th>
<th>Improving</th>
<th>Neutral</th>
<th>Worsening</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macro environment</strong></td>
<td>We expect decelerating but still relatively strong economic growth, with increasing rates. We expect banking industry risks to remain stable, and our base case presumes growth in consumer debt and house prices will moderate, albeit from elevated levels, in 2019.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues &amp; Expenses</strong></td>
<td>Our expected macroeconomic backdrop implies continued growth, in 2019, in loans and net interest margin (NIM) driven by corporate lending. We also expect wealth management and foreign operations to represent increasingly significant proportions of revenue, but market-sensitive income to remain a drag. On the expense side, we expect gradual progress with digitization to continue to lower input costs, but cybersecurity spending to increase.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td>We expect profitability to hold largely steady, in 2019, as accelerating net interest income (NII) replaces decelerating growth in non-interest income.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asset Quality</strong></td>
<td>We expect mild deterioration in nonperforming assets (NPAs) and net charge-offs (NCOs), reflecting the increased debt-servicing cost implied by interest rates, but for these metrics to remain near the stronger end of the past decade’s performance.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>We expect capitalization by our (S&amp;P Global Ratings risk-adjusted capital [RAC]) measure to remain unchanged and ratings neutral for most banks.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funding &amp; Liquidity</strong></td>
<td>We expect the incremental adding of bail-in-eligible senior resolution notes to not significantly alter prior issuance volumes, nor cost-of-funds. Liquidity is unlikely to improve much beyond its current level.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Macroeconomic Backdrop: Decelerating But Still Relatively Strong Growth As Rates Increase, So Long As Trade Keeps Flowing

U.S.-Mexico-Canada Agreement (USMCA) will present manageable changes for several industries such as dairy (price, market share) and automobiles (production costs, tariffs). U.S.-China trade tensions continue to temper business sentiment.

We expect Canada’s economic growth to decelerate but remain relatively strong, as net exports continue to benefit from decelerating but still relatively strong U.S. growth, while rising borrowing costs, already high consumer debt burdens, and tighter underwriting standards continue to dampen housing demand.

Interest rates will continue to climb as the Bank of Canada moves its policy rate toward its neutral range (2.5%-3.5%), from the current 1.75%. We expect the policy rate to end 2019 at 2.5%.

Canadian exports rebounded in the latter half of 2018 and are expected to continue expanding in 2019 along with net exports.

None of the USMCA key updates are expected to present significant challenges to Canadian industries.
- Auto + parts quotas should benefit Canada but will be balanced against general competitive forces, evidenced by recent GM closures
- Marginally increased access to local dairy markets for U.S farmers should boost U.S.-to-Canada exports by about $70 million, but access is still only 3.6% of the market, with heavy tariffs on exceeding quotas

Ratification in 2019 was already least certain in the U.S.; the partial government shutdown can only delay U.S. ratification. If ratification were to go off the rails, Canadian business sentiment (and related bank revenues, such as those tied to corporate investment spending) would likely worsen.

Sources: S&P Global Ratings, World Bank.
Canada Still A Low-Risk Country For Banking, Despite Mild Deterioration

The 2018 worsening of the ER score reflects our concerns over high consumer indebtedness and elevated house prices leaving the Canadian banks more vulnerable to downside risks, but we think these risks are moderating and further deterioration is unlikely in 2019.

A BICRA (Banking Industry Country Risk Assessment) is scored on a scale from ‘1’ to ‘10’, ranging from the lowest-risk banking systems (group ‘1’) to the highest-risk (group ‘10’). ER – Economic Risk; IR – Industry Risk.

Source: S&P Global Ratings.

S&P Global Ratings

Jan. 18, 2019
Key Sources Of Credit Risk: Consumers And The Housing Market

Housing prices in the two largest and hottest markets (Toronto and Vancouver) cooled in 2018, with year-over-year price growth of about 3%-5% in major markets, while some western markets (Edmonton, Calgary) declined. We expect residential mortgage (RM) credit and house prices to continue to increase in 2019, reflecting continued strong underlying demand, but at a more moderate pace, tempered by higher interest rates and tightened underwriting by the largest lenders, reflecting, among other factors, the B-20 stress test implemented in 2018.

“Other consumer” loan growth has converged in recent years to about a 3%-6% pace (median growth among the big banks).

1. **Credit Card** activity has been influenced by M&A activity, such as BNS completing its acquisition of BBVA Chile, and acquiring assets or partnerships in Colombia and Peru. We don’t expect the Aeroplan-Aimia deal to affect card volumes with TD and CIBC, as we expect Air Canada to seamlessly take over the loyalty program. We expect expansion of this kind to continue in 2019, particularly abroad.

2. **HELOC** growth decelerated over the past year, likely reflecting rising interest rates, both of which we expect will continue.

3. **Other Personal** lending is on an uptick—mainly due to automobile lending, such as TD’s U.S. expansion plans in the space, which we expect will continue in 2019.

Sources: S&P Global Ratings, company filings, Teranet. DSIB—Domestically systemically important bank. HELOC—Home equity line of credit.

Composite includes the 11 largest metropolitan areas.
Key Drivers Of Our 2018 Revision Remain In Focus

- High-profile cases of documentation deficiencies in the RM underwriting process, such as with Home Capital and Laurentian Bank, have led to renewed efforts to tighten lending frameworks against fraud, including talk of officials allowing the Canada Revenue Agency to share income data with lenders and/or mortgage insurers. Our move to ER3/Stable assumes a limited amount of further evidence emerges regarding fraud or other RM underwriting deficiencies.

- Positively, RM arrears/loans have been on a downward trend for many years. Still, we believe rising DTI and house prices strengthen incentives for fraud, although we expect these incentives to moderate, near current levels, in 2019.

- An increasing share of brokered mortgages was another factor in our move to ER3, as we believe brokers’ incentives differ from lenders’, but we also expect moderation in the brokers’ share in 2019.

With anticipated rate hikes and tightened B-20 guidelines constraining refinancing options, we expect mortgage arrears to tick up in 2019.

Sources: S&P Global Ratings, company filings, Canadian Bankers Association, Canada Mortgage Housing Corp. DTI--Debt-to-income.
Brokered Residential Mortgages: Share Growth To Moderate

In light of the latest Canada Mortgage and Housing Corp. (CMHC) consumer survey, we believe the brokered share declined slightly in 2018, among first-time and repeat buyers, and refinance, while remaining steady among renewers.

Nearly 90% of broker market volume flows through 10 dealers.

We expect brokers’ share of the market to continue to grow in 2019, although at a more moderate pace, as house-price growth decelerates.

Sources: CMHC, S&P Global Ratings

Jan. 18, 2019
## Canadian Bank Ratings: All Stable But Two

<table>
<thead>
<tr>
<th>Anchor</th>
<th>Business Position</th>
<th>Capital &amp; Earnings</th>
<th>Risk Position</th>
<th>Funding &amp; Liquidity</th>
<th>SACP</th>
<th>Group Support</th>
<th>Systemic Importance</th>
<th>ICR &amp; Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Montreal</td>
<td>a-</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Strong</td>
<td>Avg. &amp; Adeq.</td>
<td>a</td>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>bbb+</td>
<td>Strong</td>
<td>Adequate</td>
<td>Strong</td>
<td>Avg. &amp; Adeq.</td>
<td>a</td>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>a-</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Avg. &amp; Adeq.</td>
<td>a-</td>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Central 1 Credit Union</td>
<td>a-</td>
<td>Weak</td>
<td>Very Strong</td>
<td>Moderate</td>
<td>Above Avg. &amp; Strong</td>
<td>a-</td>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Fédération des Caisses Desjardins du Québec</td>
<td>a-</td>
<td>Adequate</td>
<td>Strong</td>
<td>Adequate</td>
<td>Avg. &amp; Adeq.</td>
<td>a</td>
<td></td>
<td>Moderate</td>
</tr>
<tr>
<td>Home Capital Group Inc.</td>
<td>a-</td>
<td>Very Weak</td>
<td>Strong</td>
<td>Weak</td>
<td>Below Avg. &amp; Moderate</td>
<td>b+</td>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>HSBC Bank Canada</td>
<td>a-</td>
<td>Moderate</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Avg. &amp; Adeq.</td>
<td>bbb+</td>
<td></td>
<td>Core</td>
</tr>
<tr>
<td>Laurentian Bank of Canada</td>
<td>a-</td>
<td>Weak</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Avg. &amp; Adeq.</td>
<td>bbb</td>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Manulife Bank of Canada</td>
<td>a-</td>
<td>Weak</td>
<td>Very Strong</td>
<td>Moderate</td>
<td>Above Avg. &amp; Adeq.</td>
<td>bbb+</td>
<td></td>
<td>Strategic</td>
</tr>
<tr>
<td>National Bank of Canada</td>
<td>a-</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Avg. &amp; Adeq.</td>
<td>a-</td>
<td></td>
<td>Moderate</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>a-</td>
<td>Strong</td>
<td>Adequate</td>
<td>Strong</td>
<td>Avg. &amp; Adeq.</td>
<td>a+</td>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>a-</td>
<td>Strong</td>
<td>Adequate</td>
<td>Strong</td>
<td>Avg. &amp; Adeq.</td>
<td>a+</td>
<td></td>
<td>High</td>
</tr>
</tbody>
</table>

**Movements From The Anchor:**

Very Weak (-5)  Weak (-2)  Moderate (-1)  Adequate (0)  Strong (+1)  Very Strong (+2)

Source: S&P Global Ratings. SACP—Stand-alone credit profile. ICR—Issuer credit rating. *Home Trust Co. (lead operating company) ICR. Home Capital Group Inc. (non-operating holding company or NOHC) ICR is B+/Positive, because we view an NOHC as reliant on dividends and other distributions from its operating companies.
Tiptoeing Into Bail-in-eligibility Since September

Key Takeaways

1. Bail-in-eligible ("senior subordinated" or "senior resolution") issue ratings are gradually being assigned to DSIBs.
2. No change to DSIB ICRs (applicable to senior debt ineligible for bail-in) nor outlooks.
3. No change in our government support assessment on Canada ("Supportive").
4. No resolution counterparty rating assigned to DSIBs.

We rate bail-in debt at one notch below the SACP, reflecting the common-equity conversion clause— that we consider to be effective subordination.

<table>
<thead>
<tr>
<th>Anchor</th>
<th>BMO</th>
<th>BNS</th>
<th>CM</th>
<th>NA</th>
<th>RY</th>
<th>TD</th>
</tr>
</thead>
<tbody>
<tr>
<td>a-</td>
<td></td>
<td>bbb+</td>
<td>a-</td>
<td>a-</td>
<td>a-</td>
<td>a-</td>
</tr>
<tr>
<td>SACP</td>
<td>a</td>
<td>a</td>
<td>a-</td>
<td>a-</td>
<td>a+</td>
<td>a+</td>
</tr>
<tr>
<td>Systemic Importance</td>
<td>+1</td>
<td>+1</td>
<td>+2</td>
<td>+1</td>
<td>+1</td>
<td>+1</td>
</tr>
<tr>
<td>ICR</td>
<td>A+</td>
<td>A+</td>
<td>A+</td>
<td>A</td>
<td>AA-</td>
<td>AA-</td>
</tr>
<tr>
<td>Bail-In Debt(^2)</td>
<td>A-</td>
<td>A-</td>
<td>BBB+</td>
<td>BBB+</td>
<td>A</td>
<td>A</td>
</tr>
</tbody>
</table>

We expect the remaining Canadian D-SIFI, the Desjardins Group, to become subject to a separate bail-in regime, possibly as early as April 2019, based on the public consultation administered by Desjardin’s regulator (Quebec’s Autorité des marchés financiers or AMF). We plan to comment further on any implications for our ratings on Desjardins, once the AMF’s final regulations are published.

\(^1\)Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity; April 27, 2015.
\(^2\)Only RBC, TD, and CIBC have issued bail-in debt, to date.
Post-2011 (generally accepted accounting principles to International Financial Reporting Standards [IFRS]) balance-sheet growth has been relatively stable, averaging about 6% per year over the past few years.

Commercial/corporate lending has driven loan growth in recent years and is becoming a larger part of the loan mix for many banks, a trend we expect will continue, in light of our macroeconomic assumptions.

We expect DSIBs to increase foreign assets more aggressively, augmented by mergers and acquisitions (M&A) activity, particularly in the U.S. where many DSIBs have subsidiaries.

We expect aggregate DSIB loans to grow at about 5%-6% into 2019, with deposits growing at a similar rate.

Source: S&P Global Ratings, company filings.
M&A: Investments In Wealth & Technology To Continue


- Banks are continuing to make bolt-on acquisitions of small-to-midsize asset management firms, with BNS leading the way in 2018 with several high-profile multi-billion-dollar acquisitions.

- Notably, DSIBs are also gobbling up niche tech startups, such as the acquisition of artificial intelligence startup Layer 6 by TD, and tech-savvy specialty finance firm Wellington Financial by CIBC--part of a broader move by banks to effectively analyze the mass amounts of customer data on hand, both for better cross-sell and to find and better realize cost efficiencies.

- RBC has been investing in AI research as well, having opened labs in Toronto and Edmonton.

- We expect more of the same M&A in 2019 as wealth revenues show no sign of slowing down, and competitive pressures re: technology continue, in Canada and abroad.

<table>
<thead>
<tr>
<th>Buys…</th>
<th>For…</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Montreal</td>
<td>KGS-Alpha</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>Jarislowsky-Fraser</td>
<td>$1 Billion</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>MD Financial</td>
<td>$2.5 Billion</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>Wellington Financial</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>Greystone Investments</td>
<td>$800 Million</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>Layer 6</td>
<td>Undisclosed</td>
</tr>
</tbody>
</table>

NIMs Are Rising And Will Continue To Do So

- The Bank of Canada increased the policy (overnight) rate three times in 2018, from 1.00% to 1.75% as part of its efforts to normalize monetary policy amid tight labor markets, rising exports, and relatively strong macroeconomic data. We expect the bank's policy rate to end 2019 at 2.5%.

- The rate hikes are helping domestic NIMs upward as DSIBs have succeeded in raising lending rates more quickly than their funding costs are increasing, sustaining profitability despite decelerating growth in non-interest income. The latter was largely a result of market volatility causing declines in underwriting, trading, and other market-sensitive income; we are assuming negative impact from market volatility continues in 2019.

We expect NIMs to slightly increase in 2019, on average across the big banks.

Source: S&P Global Ratings. DSIBs+ is DSIBs plus Laurentian Bank.
Revenues: Wealth Management & Foreign Operations Increasingly Important

- Since 2012, wealth management (WM) revenues have increased in revenue contribution to 21.7% from 18.1%.
- We expect these revenues to gain further traction while capital markets revenues decline in relative importance.
- Foreign revenues are also becoming more important, helped by acquisitions that are being progressively integrated—such as those by CIBC in the U.S., and BNS in Latin America and the Caribbean.

Sources: S&P Global Ratings and company filings. S&T—Sales & trading.
Digitization To Continue To Lower Input Costs, Offsetting Increased Cyber-Risk Spending

$14 Billion spent on cybersecurity in 2017 by Canadian businesses

36% Business leaders planning to refresh their security architecture for digital transformation

52% Executives in Canada’s financial sector who believe that cyber-risk will be the most disruptive trend in the next 24 months

- We expect further penetration in digital sales, adoption, and self-service among all Canadian banks, particularly in mobile banking and among smaller Canadian banks that lack the pre-existing infrastructure and scale for branch banking.

- Increased digitization brings its own risks: the big five banks are among the top 100 most-phished brands in North America (according to VadeSecure).

- Cybersecurity spending thus far has been modest, despite, in 2018, several high-profile security breaches in large Canadian banks, such as BMO, CIBC, and RBC.

- We expect technology spend to continue increasing as companies invest more into their systems and modernize their digital architecture.


S&P Global Ratings

Jan. 18, 2019
From the Bank of Canada’s Financial System Survey, it appears respondents believe:

- Machine learning and artificial intelligence will have the largest impact, of the types of innovation cited, on the operations of the Canadian financial services industry in the next three years.

- From a market structure perspective, two key innovations—systematic trading strategies and open banking, which allows clients to share their banking data with other financial institutions—will have the largest impact.

- From a risk perspective, cyber attacks were cited as the biggest threat to the financial system.
The majority of rated Canadian banks are expected to maintain an adequate RAC ratio during 2019, which is ratings neutral.

The worsening of the economic risk score to '3' from '2' in 2018, combined with the new assumption that a small (5%) proportion of uninsured RMIs are non-prime, had a 40 bps-50 bps negative impact on DSIBs RAC ratios, bringing the average down to 8.2% in second-quarter 2018. The effect was more pronounced on the smaller Canadian banks (100 bps on average), reflecting both a higher concentration in Canadian exposures and our assumption that the proportion of non-prime among uninsured RMIs is slightly higher (10%), but the majority of these started from a stronger capital position than the DSIBs. No rating actions directly resulted from these changes.

We expect the DSIB RAC ratios to moderately increase in 2019, in concert with leverage ratios and regulatory capital, as these banks build resources for future acquisitions. The impending phase-out of old Tier 1 innovative instruments is not expected to affect our RAC assessments.

A surprise 25 bps increase in the domestic stability buffer of DSIB capital ratios in December is manageable, with the average Common Equity Tier 1 for DSIBs at 11.5%, far above the 9.75% prescribed minimum. We don't anticipate any impact on DSIBs' S&P Global Ratings RAC figures.

Source: S&P Global Ratings. 2018 RAC average is forecast.
Oil & Gas Exposures Remain Less Important Than You Might Think

- Crude oil (West Texas Intermediate) prices dropped over 60% in the last four months of 2018, ending at a two-and-a-half year low of $45.4.

- Despite price volatility, risks to banks remain low, as the DSIBs' oil and gas exposure is less than 2% of total loans, and less than 5% of business and government loans, on average.

- Asset quality in the sector remains strong as well, with oil and gas NPAs making up less than 2% of oil and gas loans for most banks.

- Western Canadian Select exposure remains low, at about 10% of total oil and gas exposure, with the majority of the exposure being investment-grade.

- Provisions for credit losses (PCLs) in the sector have not been affected by IFRS 9, with most banks posting reduced PCLs year-over-year in energy.

- We expect PCLs overall to increase about 12% in 2019, in-line with the previous year. We could see a spike in PCLs akin to the energy price decline of 2014-2015, but, similar to then, modest exposures limit the significance of asset quality concerns.

Source: S&P Global Ratings. RMD—Refining, marketing, distribution.
The proportion of insured mortgages has declined as portfolio insurance falls away.

Uninsured loan-to-value ratios (LTVs) on the Canadian book were on a slight uptick in 2018 after years of decline, a trend we expect will continue into 2019. Uninsured LTVs on new originations averaged around 67% at fourth-quarter 2018.

On average, uninsured mortgages with high (>75%) LTVs and low (< 650) FICO/Beacon scores have made up less than 1% of uninsured mortgages among DSIBs.

Insured mortgage volumes have historically been low for the smaller banks, and we expect these lenders to issue more uninsured mortgages as well.

We believe the majority of uninsured mortgages outstanding lent by DSIBs have a FICO/Beacon score above (better than) 700.

Source: Company filings.
Asset Quality: Non-Mortgage Consumer Lending To Weaken, Slightly, But Overall Strength To Remain

Asset quality has largely remained resilient in the face of growing consumer debt and housing prices, with NPAs and NCOs holding steady, or improving, across most segments.

Other consumer debt remains the area with the highest loss rates, but has been declining since 2017 due to higher recoveries in various products such as cards and auto.

We expect aggregate asset quality to deteriorate slightly in 2019, reflecting the increased debt-servicing cost implied by interest rates, but remain near the stronger end of the past decade’s performance.

Funding: Incremental Adding Of Bail-In Debt To Continue

- Most rated banks enjoy an S&P-calculated stable funding ratio of 100% or more.
- Covered bond issuances have increased 40% on average from five years ago.
- We expect DSIBs to increasingly issue senior resolution notes (following the lead of TD and RBC) without significant disruption to prior issuance volumes, nor cost-of-funds.

Sources: S&P Global Ratings, company filings. CDs--Certificates of deposit. CP--Commercial paper. ABCP--Asset-backed commercial paper. NSFR--Net stable funding ratio.
Liquidity Unlikely To Improve Much More

- All DSIBs have a liquidity coverage ratio of well over 100%, as well as a BLA/ST ratio comfortably over 1.0x, despite a slight downward trend in 2018. Barring further regulatory incentive, we do not expect the banks (as a group) to significantly improve their liquidity, as rising interest rates raise the opportunity cost to holding it.

- Banks are well-positioned to handle liquidity stresses. In particular, Home Capital has made significant progress in pulling back from the liquidity run of 2017.

- Government securities have become a higher portion of unencumbered liquid asset holdings, a trend we view as positive given the majority of holdings in the sub-category are Canadian, U.S., and other highly rated governments.

Sources: S&P Global Ratings, company filings. BLA/ST—Broad liquid assets to short-term wholesale funding.

S&P Global Ratings

Jan. 18, 2019
Related Research

Americas Economic Snapshots, Dec. 21, 2018

Global Banks 2019 Outlook: Bracing For More Volatility, Dec. 3, 2018

Review Of Canadian Bank Resolution Regime Completed; Ratings And Outlooks On Systemically Important Banks Unchanged, Aug. 16, 2018

Laurentian Bank of Canada Ratings Affirmed; Off CreditWatch; Outlook Negative On Concentrated Mortgage Exposure, April 27, 2018

Canada Economic Risk Higher On Elevated House Prices And Household Debt And Mortgage Fraud; No Ratings Affected, Feb. 23, 2018

Canadian Banks Midyear 2018 Outlook: Bail-In, Mortgage Tightening, Tax Reform, And IFRS Affecting The Canadian Banks, Aug. 17, 2018

How IFRS 9’s Expected Credit Loss Framework Will Affect Canadian Banks’ Loss Provisioning In 2018 And Beyond, Dec. 18, 2017
Analytical Contacts

Nikola Swann  
Toronto  
+1 416 507 2582  
nikola.swann@spglobal.com

Lidia Parfeniuk  
Toronto  
+1 416 507 2517  
lidia.parfeniuk@spglobal.com

Amit Tiwari  
Toronto  
+1 416 507 3224  
amit.tiwari@spglobal.com

Shameer Bandeally  
Toronto  
+1 416 507 3230  
shameer.bandeally@spglobal.com

Robert Palombi  
Toronto  
+1 416 507 2529  
robert.palombi@spglobal.com

Devi Aurora  
New York  
+1 212 438 3055  
devi.aurora@spglobal.com