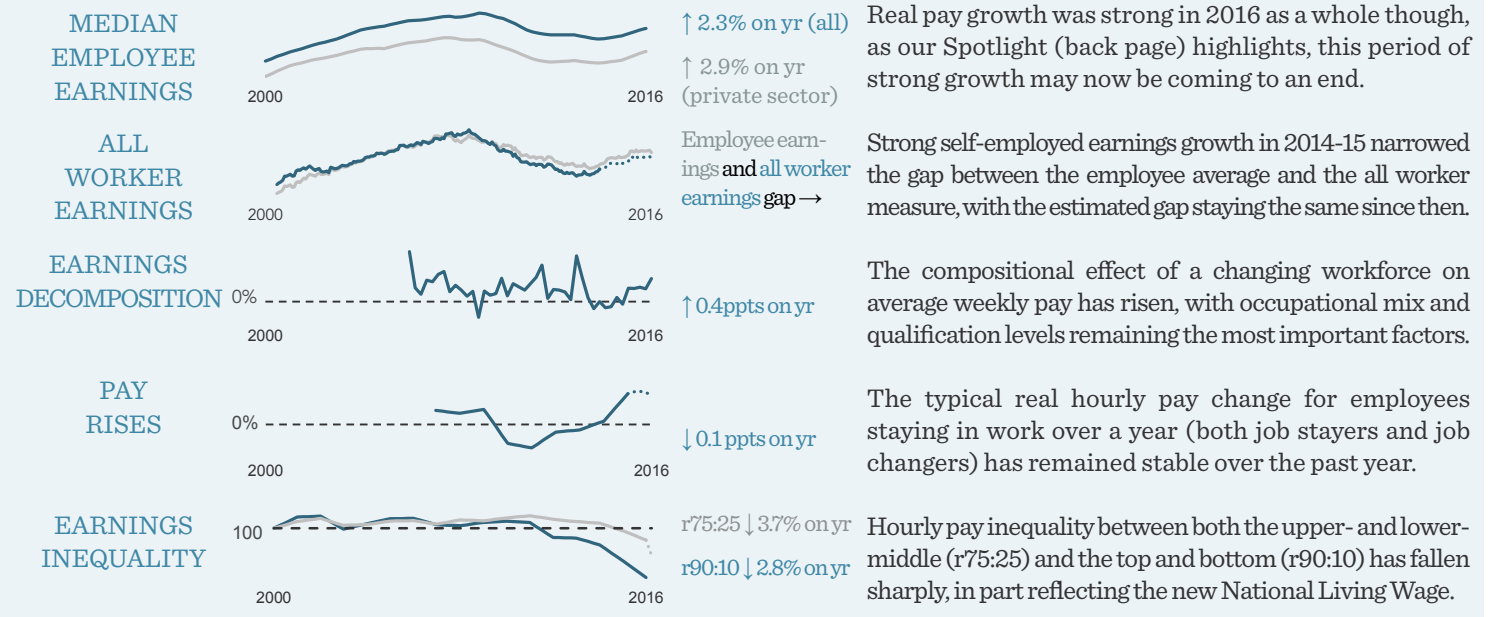


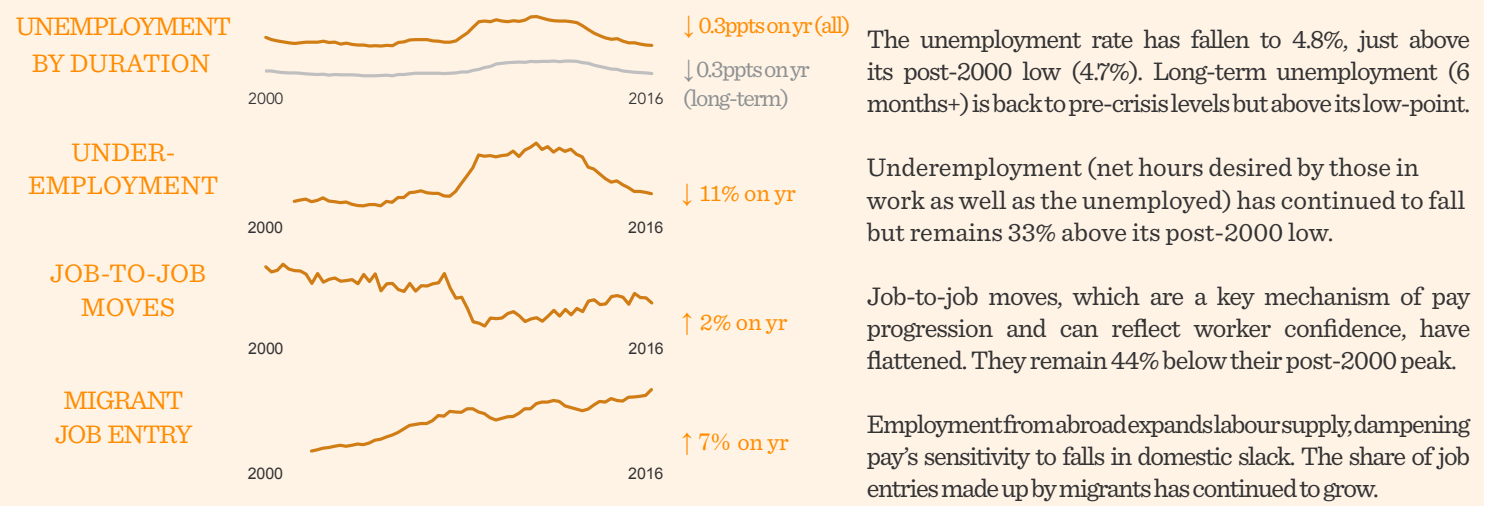
## THE RF EARNINGS OUTLOOK

### The Scorecard: Q4 2016

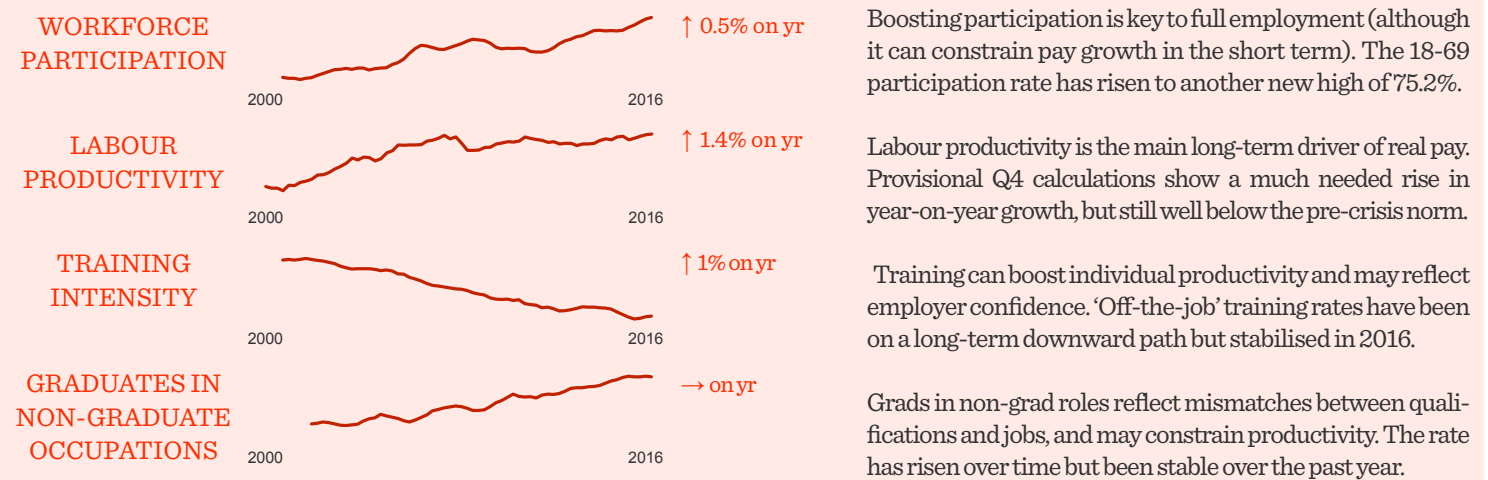
#### What's happened: The earnings breakdown



#### What's round the corner: Pay pressures and slack



#### What's in the pipeline: Longer-term labour market health and efficiency



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