



Northern Citadel Bancorp



As Canada recovers from a trying financial climate, the recent resurgence makes way for promising improvements and opportunities in the year ahead. Northern Citadel has compiled stats from various sources - from the Bank of Canada to the US Federal Reserve.

Bank of Canada Interest Rate

December 4, 2012	1.00 %
January 23, 2013	1.00 %
March 6, 2013	Next meeting date

Source: Bank of Canada

Bank Prime Lending Rate

December 5, 2012	3.00 %
January 24, 2013	3.00 %
March 7, 2013	Next meeting date

Source: Bank of Canada

Conventional Mortgage - 5 Year Rate*

November 21, 2012	5.24 %
December 19, 2012	5.24 %
January 23, 2013	5.24 %

Source: Bank of Canada

*Determinant for high ratio mortgage variable qualifying rate

US Federal Reserve Board Discount Rate*

December 11, 2012	0.00 % - 0.25 %
January 30, 2013	0.00 % - 0.25 %
March 20, 2013	Next meeting date

Source: US Federal Reserve

*US Federal Reserve has indicated it will now keep this rate until unemployment reaches 6.5%

Exchange Rate \$CDN(\$US)

December 31, 2012	1.0051
January 17, 2013	1.0140
February 4, 2013	1.0014

Source: Bank of Canada



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Government of Canada Bonds

Bond Type	December 19, 2012	January 9, 2013	January 23, 2013
1 year Treasury Bill	1.10%	1.10%	1.07%
3 year Benchmark Bond Yield	1.22%	1.24%	1.20%
5 year Benchmark Bond Yield	1.40%	1.44%	1.40%
10 year Benchmark Bond Yield	1.84%	1.91%	1.87%

Source: Bank of Canada

Total New Housing Starts (Seasonally adjusted and annualized)

Province	October 2012	October 2011	November 2012	November 2011	December 2012	December 2011
Newfoundland/Labrador	3,400	3,500	3,700	3,900	3,800	3,000
PEI	800	900	800	1,500	1,300	800
Nova Scotia	9,400	3,300	3,200	2,800	3,200	8,500
New Brunswick	3,000	3,900	3,000	3,500	2,300	3,700
Quebec	43,300	44,500	48,400	47,200	42,800	50,300
Ontario	69,500	73,500	59,700	54,000	78,300	71,500
Manitoba	7,300	7,600	7,300	7,500	4,700	4,900
Saskatchewan	10,900	8,400	11,900	7,200	10,000	5,900
Alberta	33,600	31,600	39,700	29,900	30,000	28,300
British Columbia	28,100	30,400	23,700	28,200	21,800	23,000
CANADA	209,200	207,600	201,400	185,700	198,000	199,900

Source: CMHC Housing Now - January 2012 and January 2013. This seasonally adjusted data goes through stages of revision at different times of the year.



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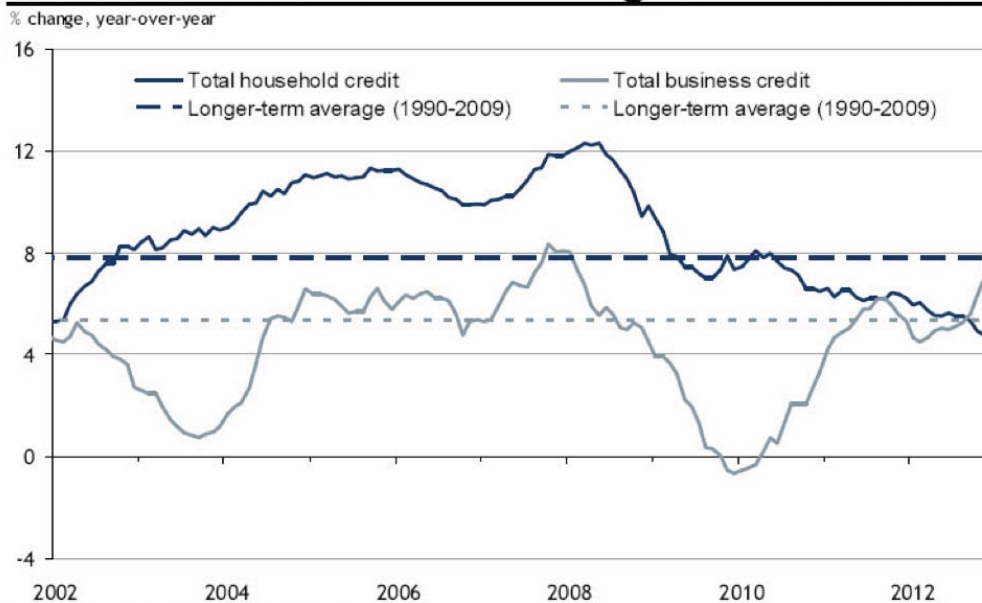
Average MLS® Resale Price for Local Markets

City	December 2011	December 2012
Halifax	\$ 254,228	\$ 269,098
Saint John	\$ 162,859	\$ 145,445
Quebec	\$ 254,652	\$ 258,313
Montreal	\$ 319,388	\$ 330,655
Ottawa	\$ 335,330	\$ 336,856
Toronto	\$ 451,436	\$ 478,739
Hamilton/Burlington	\$ 315,940	\$ 336,382
Winnipeg	\$ 268,977	\$ 257,719
Saskatoon	\$ 304,576	\$ 324,597
Regina	\$ 273,919	\$ 317,581
Calgary	\$ 392,661	\$ 419,811
Edmonton	\$ 315,658	\$ 329,410
Vancouver	\$ 689,057	\$ 683,875
Victoria	\$ 469,484	\$ 485,945

Source: Canadian Real Estate Association

Household Credit Growth

Chart 1
Household & business credit growth: Canada

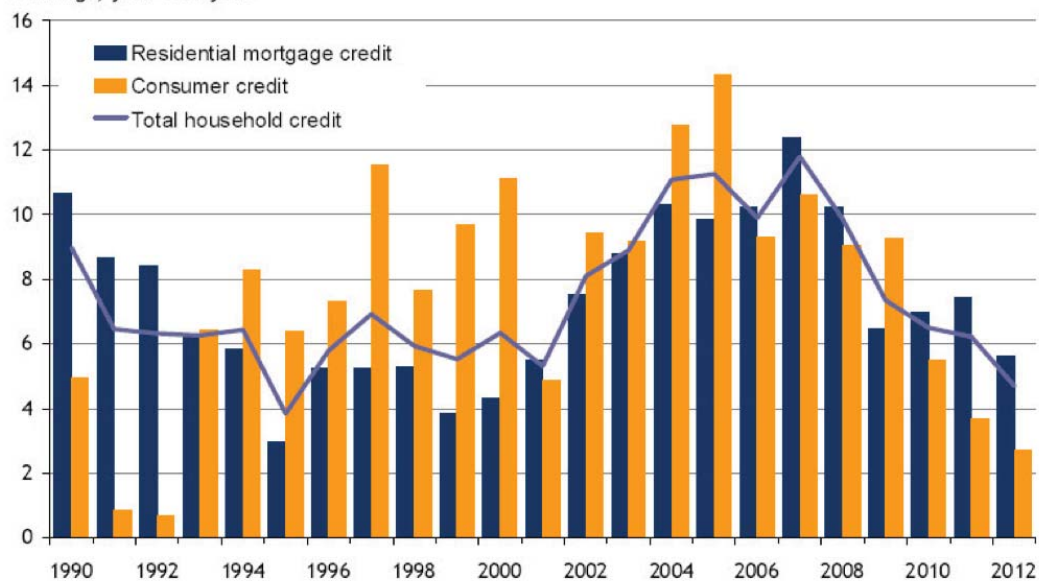


Source: Bank of Canada, RBC Economics Research



Chart 2 Household credit growth: Canada

% change, year-over-year



Source: Bank of Canada, RBC Economics Research

Source: RBC Economics, February 2013