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DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Good morning everyone, and thanks for joining us.

This morning, we reported earnings of over $3.2BN, wrapping up a successful year where we met or exceeded all of our medium-term financial objectives. In 2018, we delivered record revenue of $43BN[1], and earned over $12BN for the first time in our history. We generated a premium Return on Equity of 17.6%[2], while maintaining strong capital ratios and one of the highest debt ratings for banks globally.

We deployed capital across all of our key priorities to support our clients. We also repurchased $1.5BN of shares, and increased our dividend by 8%. We ended the year with a CET1 ratio of 11.5%, or 11.3%[3] on a pro-forma basis, after adjusting for expected regulatory changes in Q1. We are well positioned to continue funding growth opportunities and to return capital to our shareholders. And Rod will touch on this shortly. With respect to credit, our performance was strong and we maintained a consistent approach to lending through the cycle, which Graeme will expand on.

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[1] Revenue net of Insurance Fair Value Change of investments of ($342MM) is a non-GAAP measure. For more information see Note to Users on page 11.

[2] ROE does not have a standardized meaning under GAAP and may not be comparable to similar measures disclosed by other financial institutions. For more information see Note to Users on page 11.

[3] This is a non-GAAP measure. For more information see Note to Users on page 11.

While increased protectionism and geopolitical risks created market uncertainty throughout the year, our results did benefit from rising interest rates, GDP growth, a benign credit environment, and U.S. Tax Reform. We took advantage of the strong macroeconomic environment to add over a thousand front-line staff in Canada and the U.S., and to invest in technology to strengthen our leading position. As you've heard me say before, this is a period of secular change for the industry. And we believe our investments are building capabilities that will significantly differentiate us, and enable us to deliver even more value for our clients. For example, our Borealis AI team has grown to over 60 PhD-level researchers across five Canadian research centres. They are enhancing our business with new ideas. Earlier this year, we introduced RBC Ventures to move beyond banking with creative solutions for all Canadians. Through Ventures, we're solving common problems including creating a personal home ecosystem with GetDigs and MoveSnap.

In 2018, we acquired 300-thousand new Canadian Banking clients, on top of 350-thousand registered RBC Ventures users. With the momentum we've built, I'm confident that we'll achieve our client growth target of adding 2.5MM customers by 2023. More broadly, we remain focused on evolving mobile banking as our clients' digital engagement continues to hit record highs. Today, we have over 6.5MM[4] digital users in Canadian Banking alone, and our mobile banking user base is up 17% year over year.

We also launched a redesign of our mobile app with a significant uplift in capability to align with our clients' increased usage. When combined—the scale of our data, technology leadership, and our talent—will continue to differentiate us with our clients.

Turning to our business performance, Canadian Banking had a record year. We earned over $5.8BN in 2018. We did this by expanding market share in areas such as personal core deposits, credit cards and business lending, and also by improving our efficiency ratio. Our 9MM personal banking accounts generate over 2.5BN transactions per year, which drives $350BN in total purchase volumes. And we expect this to grow. As one of the lowest-cost providers in the country, we can leverage our cost and investment scale to create client-leading solutions. For example, in the coming months you will hear more about RBC InvestEase, our new robo-advisor platform.

In credit cards, our partnerships and engaged membership base drove an 11% increase in purchase volumes this year. Our RBC WestJet co-brand credit card showed strong year-over-year growth with purchase volumes up 38%, and cardholders up 26%. Along with the success of our Avion card, our momentum positions us well to become the largest card issuer by balances and reward points in Canada in 2019.

[4] These figures represent the 90-Day Active customers in Canadian Banking only and are spot values.

This year, we added 150 Commercial Account Managers to expand our expertise, while leveraging our data advantage to provide more insights for business clients. Our commercial lending portfolio was up 13%, with broad-based growth in our client base across sectors, including technology, real estate, agriculture and manufacturing. With business investments lagging GDP growth and interest rates remaining low, we expect commercial growth to remain robust.

Turning to Wealth Management, we generated revenue of $11BN this year, and for the first time, delivered earnings of over $2BN. Wealth Management Canada had a record year in terms of assets under care, revenue and earnings, widening our market share lead in each of these categories, as well as widening our leading share of industry Investment Advisors. We are the destination of choice for the industry's best IAs, and we are taking advantage of that by consistently hiring top contributors from outside RBC. In Global Asset Management, we captured over 40%[5] of total Canadian Retail net sales this year in an environment of industry-wide net redemptions.

Our market leading performance also sets us apart with close to 80% of AUM outperforming the benchmark on a 3-year basis, and we believe the diversity of our portfolio, and the quality of our advice across Wealth Management, are strengths in these volatile markets. These strengths will help us grow market share in 2019.

Our U.S. Wealth Management business has also been growing. This year, its contribution to consolidated pre-tax cash earnings surpassed US$1BN[6]. And in Canadian dollars, our after-tax cash earnings was over $1BN. We expanded our footprint in the U.S., adding new offices in Boston, Washington and New York, while adding teams in our home markets in California and Minnesota. We also added over 130 experienced financial advisors, and 440 new colleagues at City National this year. With our expanded jumbo mortgage platform and our new U.S. credit card suite, we expect our momentum in the U.S. will continue. As you know, Russell Goldsmith will transition from his current responsibilities as CEO of City National to become its Chairman.

The business has performed exceptionally well under Russell's leadership, and the addition of Kelly Coffey as CEO will add to our success at City National. Her experience in leading the U.S. Private Banking unit at one of the largest banks in the world will be a great asset as we focus on growth in our second home market.

For all of our colleagues in California, our thoughts are with those affected by the terrible wildfires. We are helping our communities by donating to support local relief efforts and will continue to monitor the situation.

[5] Investment Funds Institute of Canada (IFIC) as at September 2018 and RBC reporting. Comprised of long-term funds and money market funds.
[6] Excludes CNB's amortization of intangibles and integration costs of US$172MM in FY2018 (US$185MM in FY2017) on a before-tax basis. This is a non-GAAP measure. For more information see Note to Users on page 11.

Turning to Insurance. Earnings were up 7% this year, at $775MM. Notwithstanding higher than normal investment-related gains, we're expecting to grow this business in 2019. We continue to develop innovative solutions to serve our 4MM insurance clients, including new partnerships to provide personalized services in our Group Benefits business. And I'm proud to say RBC Insurance was ranked highest in client satisfaction in the 2018 J.D. Power Home Study.

Investor & Treasury Services reported earnings of $741MM, and ended the year with assets under administration reaching $4.3 trillion. We continued to invest heavily in client-focused technology through our Advanced Client Experience initiative, and as a result, we experienced growth in client accounts and a record sales year in our Asset Services business. We retained key clients and have a strong client pipeline, which bodes well for 2019.

Capital Markets had a record year with net income of $2.8BN, driven by revenue of over $8BN despite market uncertainty. In Corporate & Investment Banking, we continued to build on our momentum with clients, adding about 20 senior Managing Directors to our M&A and ECM coverage teams outside of Canada. Given our rank among the largest global investment banks by fees, we are well positioned to continue winning new mandates with large, investment grade companies such as T-Mobile and Walt Disney. In Global Markets, our fixed income business produced strong results despite broad underperformance across the industry. In equities trading, we delivered our 2nd best year with strong performance from our equity derivatives business which recently executed on one of its largest transactions to date.

Overall, I'm proud of what we have accomplished in 2018. And I'm very excited about our momentum into 2019. As we head into our 150th year as a chartered bank, our commitment to build long-term relationships is as strong as ever. And while there are always questions as to where we are in the cycle, we believe our focused growth strategy will be well supported by a solid economic backdrop. Economic prospects in North America remain solid with strong employment, steady interest rate increases, and GDP growth expectations hovering around 2% in the medium term. Recent trade agreements such as the USMCA and the Trans-Pacific Partnership will provide more avenues for Canadian businesses to drive future growth. And we still expect to benefit from healthy consumer spending in 2019, albeit at a more moderate pace.

Together, our scale, innovation and talent are our competitive advantage. We're creating differentiated value to help more clients succeed. This positions us to outperform the industry with consistent growth, and premium returns for our shareholders. I want to take this opportunity to thank all 84,000 colleagues across the bank for their continued dedication to our clients. We are proud to have been named to both the Bloomberg Gender-Equality Index and the Thomson Reuters Top 100 Diversity & Inclusion Index in 2018. We strongly believe in our responsibility to advocate for diversity and inclusion in business and in society as a whole. This is one of the reasons why 95% of our employees told us that they're proud to be a part of RBC this year. With their leadership, I remain confident in our ability to meet our medium-term financial objectives, as well as the targets set out in our last two Investor Days. And with that, I'll turn the call over to Rod.

ROD BOLGER, CHIEF FINANCIAL OFFICER

Thanks Dave and good morning. I'll focus my comments on the fourth quarter and trends that we're seeing leading into 2019.

Starting on slide 7, we ended the year with record quarterly earnings of $3.25BN, up 15% from last year. Diluted EPS of $2.20 was up 17%. And earnings grew by double digits in 4 of our 5 segments.

Revenue growth benefited from client volume growth and higher interest rates from last year. Expenses were up 5% year-over-year due to higher variable compensation due to strong performance, as well as continued investments in technology and talent to grow our business and create value for clients.

Our PCL ratio this quarter was 23 basis points, including 3 basis points for PCL on Performing Loans, known as Stage 1 and 2. Overall for 2018, although there have been some ins and outs, since adoption of IFRS 9 our allowances have grown in line with portfolio growth.

Our effective tax rate was 17.5% down from 19.9% a year ago – benefiting from the impact of U.S. tax reform and some tax benefits. Given our anticipated earnings mix, we expect our effective tax rate to be in the 20 to 22% range in 2019.

Turning to slide 8, our CET 1 ratio was 11.5%, up 40 bps from last quarter. The increase reflected strong capital generation[7], as well as some model parameter changes, even as we continued to invest and grow RWA in each of our businesses. We allowed our CET 1 ratio to drift up to absorb upcoming regulatory changes in Q1/19, which we expect will reduce our CET 1 ratio in the 10 to 15 basis point range. Going forward, we expect that our CET1 ratio will remain slightly above our typical 10.5 to 11% target range, to provide us more flexibility in 2019 to leverage opportunities for growth across our businesses.

Moving to our business segments on slide 9. Personal and Commercial Banking reported earnings of $1.5BN. Our Canadian Banking net income was up 8% year-over-year. Our Canadian Banking pre-tax pre-provision earnings were up 12%[8] year-over-year as we continued to build Stage 1 & Stage 2 PCL in this business. Our strong revenue growth of 10% in Canadian Banking was driven by improved spreads reflecting rate hikes as well as solid volume growth, particularly in business lending and cards as we gained market share in both businesses without increasing our risk appetite. We also saw higher average mutual fund AUA balances.

[7] Internal capital generation represents net income available to shareholders, less common and preferred shares dividends.
[8] This is a non-GAAP measure. For more information see Note to Users on page 11.

While housing prices remain stretched in key markets, price appreciation stabilized nationally with very modest price increases in Toronto and Vancouver. As such, residential mortgage growth was 5% year-over-year. Looking forward, we expect mortgage growth to be in the range of 3 to 5% for 2019.

Net interest margin of 2.77% increased 12 basis points year-over-year and 3 basis points quarter-over-quarter driven by higher deposit spreads. In 2019 we expect our NIM to improve by approximately 1 to 2 basis points per quarter, based on the current rate environment and competitive pricing pressures, with some volatility between quarters. As Dave mentioned, we continued to invest in front line staff and client solutions amid favourable macroeconomic conditions. This led to expense growth of 7% year-over-year. For the full year, our reported operating leverage for Canadian Banking was 1.5%. However, excluding last year's gain on sale of Moneris operating leverage was strong at 3.1%[9]. Looking forward to 2019, we expect full year operating leverage to be in the 2 – 3% range, subject to some movement between quarters.

Turning to slide 10, Wealth Management earnings of $553MM were up 13% driven by strong earnings in all our businesses. Global Asset Management revenues were up 1% as higher AUM from net sales was mostly offset by lower seed capital fair value marks largely reflecting soft market performance of emerging market securities. Excluding seed capital marks, GAM revenues were up 7%[10]. Canadian Wealth Management revenue was up 11% from last year, driven by growth in fee-based assets due to net sales and continued momentum from strategic hiring of investment advisors. For the full year, we had strong operating leverage of 2.2% in our non-U.S. Wealth businesses. This led to a 140 basis point improvement in our non-U.S. Wealth efficiency ratio.

We have strong momentum into 2019, and current macro-economic indicators remain positive. However, we expect the recent market volatility to provide some downward pressure on assets in the first quarter, and we will focus on cost management levers to adjust to the market environment.

In U.S. Wealth Management, including City National, revenue was up 4% year-over-year in U.S. dollars. Loan growth at City National continues to be strong at 13% year-over-year and significantly above U.S. industry growth. Loan growth was driven by expansion in new and existing markets, and the addition of 125 more client-facing colleagues compared to last year. In addition, referrals from RBC's U.S. businesses – both Capital Markets and U.S. Wealth Management, as well as cross-border from Canada – have accelerated, with close to $1BN in loans booked this past year, and exceeding $2BN since the acquisition closed 3 years ago. For the full year 2019, we expect good growth in core earnings in U.S. Wealth Management including City National to continue, driven by double digit loan growth. Q1, however, may be a difficult comparable

[9] Our Q1/2017 results included our share of a gain of $212MM (before-and after-tax) related to the sale of the U.S. operations of Moneris Solutions Corporation (Moneris gain on sale). Results excluding this gain are non-GAAP measures. For more information see Note to Users on page 11.
[10] This is a non-GAAP measure. For more information see Note to Users on page 11.

given last year's record results including a favourable accounting adjustment. However, we do expect deposit growth may remain slow in line with the industry due to rising commercial deposit betas.

Moving to Insurance on slide 11. Net Income of $318MM was up 20% from last year, reflecting the positive impact of contract renegotiations in our life retrocession business, and higher favourable investment-related experience. This was partially offset by lower favorable annual actuarial assumption updates. Our outlook for earnings growth remains positive, albeit at a lower rate than past years given a higher-than-normal level of investment related gains in 2018.

On slide 12, Investor & Treasury Services earnings were unchanged from a year ago. We saw improved deposit margins and increased revenue from asset services business. However this was offset by lower funding and liquidity revenue, and our technology spend remained high. Looking forward, we expect to add new clients from our strong pipeline, and deepen existing relationships. We will also continue to execute on our strategic technology initiatives to enhance the client experience as we scale our business to support our growth ambitions.

On slide 13, earnings in Capital Markets of $666MM were up 14% year-over-year – our highest ever fourth quarter. In Global Markets, we benefited from strong equity trading in North America and equity origination in the U.S. In Corporate & Investment Banking, we saw higher advisory fees in Canada and Europe, as well as increased lending revenue in Europe and the U.S. Looking forward to 2019, our investment banking pipeline remains strong. We expect moderate upward pressure on RWA as we phase in regulatory changes and we expect loan growth to moderate from the double digit loan growth that we saw in 2018.

In Conclusion, we are pleased with our performance against our financial objectives this year, as shown on slide 14. Looking forward to Q1/2019 we expect to see some weakness year-over-year in our wealth and wholesale businesses given the recent market volatility as well as strong first quarter we had earlier this year. However, our above average net sales and strong investment banking pipeline will position us well for growth throughout the year. We need to be vigilant in driving operational costs down, as we want to be the lowest cost provider of banking services in order to support our clients and grow. We fully expect to meet our medium-term objectives again in 2019 given our momentum and investments in sales staff and technologies for future growth. We expect to drive positive operating leverage across our businesses, and will continue benefiting from interest rate hikes through the year. In addition to those objectives, we guided to several profitability and growth targets in past Investor Days, as seen on the slide.

Dave mentioned some of our progress earlier, and we also improved efficiency ratios in our Canadian Banking and non-U.S. Wealth Management businesses. We look forward to providing you these updates on an annual basis as well.

With that, I'll now turn the call over to Graeme.

GRAEME HEPWORTH, CHIEF RISK OFFICER

Thank you Rod and good morning.

I'll start with some general comments before getting into our Q4 PCL performance. As Dave mentioned, the macro-economic environment on both sides of the border remains favourable. We continue to see unemployment rates near multi-decade lows, steady inflation and solid GDP growth in Canada and the United States. As well, the conclusion of the NAFTA negotiations in Q4 has helped remove a significant point of economic uncertainty across North America.

Despite the positive baseline outlook, we do see elevated external risks. Most notably, global trade tensions, rising interest rates and weakening oil prices present potential downside risks to our current macro-economic outlook. As always, we are maintaining a prudent risk management approach and closely monitoring these developments.

Overall, our PCL ratio continues to reflect the high credit quality of our portfolio as seen on slides 16 and 17. Total PCL for the year increased, mainly due to the adoption of IFRS 9 on November 1, 2017, as well as higher provisions in Personal & Commercial Banking. This quarter, lower PCL in our loan portfolios was more than offset by higher PCL on securities. The increase in PCL on securities this quarter relates to write-downs following the restructuring of the Barbados government debt.

In Personal & Commercial Banking, PCL on Impaired Loans was nearly flat to last quarter as lower PCL in our Caribbean Banking lending portfolios was largely offset by higher PCL in our Canadian commercial lending, residential mortgage and personal lending portfolios. In Wealth Management, PCL on Impaired Loans increased to $7MM mainly due to a greater amount of loans returning to performing status last quarter. In Capital Markets, PCL on Impaired Loans increased to $15MM as we took provisions across several accounts this quarter, compared to a higher level of recoveries last quarter.

For the year, credit conditions have been stable with overall allowances on performing loans increasing in line with portfolio growth as expected. In Q4, we increased allowances for our performing loans to not only reflect portfolio growth in our Canadian Banking and Capital Markets portfolio but also the heightened macro-economic risks I referenced earlier. This was offset to some degree by a reduction in allowances in our Caribbean banking portfolio due to model and parameter updates as well as better than expected performance in regions impacted by last year's hurricanes.

Turning to slide 18. Gross Impaired Loans reached a low of $2.2BN this quarter, driven by loans returning to performing status, sale of loans, repayments, and low new formations, mainly in our wholesale loan portfolio. Our gross impaired loan ratio of 37 basis points was down 3 basis points from last quarter.

Let me now comment on key trends impacting certain of our portfolios. For our Canadian consumer portfolios, we continue to be mindful of the increasing risks associated with the rising rate environment given the relatively high levels of consumer debt in Canada. Regulatory changes, including OSFI's B-20, have both served to bring better balance to the housing market as well as ensuring consumers are more resilient to future interest rate increases. Overall, we continue to deploy strong and consistent underwriting standards that give us confidence that our portfolio will be resilient throughout a credit cycle.

Lastly, I just wanted to provide a few comments on our oil & gas exposure in light of the recent decline in market prices. Credit trends in our oil & gas portfolio remain stable, with our exposure to the sector being low at 1% of our total loans outstanding. Our exposure to Canadian heavy oil companies, those most impacted by the crude price differential, represents 0.2% of total loans outstanding. The majority of those companies are investment grade with a breadth and sophistication of operations that helps mitigate the effect of this price differential.

Overall, we are pleased with the credit performance of our portfolios for fiscal 2018. Looking forward to 2019, we expect PCL on Impaired Loans to be in the range of 20 to 25 bps, consistent with the strong macro-economic fundamentals we are currently experiencing. We expect PCL on Performing Loans to grow in line with our portfolio growth, or approximately 3 bps, assuming a stable macro-economic environment. With the recent declines in both oil prices and equity markets, we would expect provisions on performing loans to exceed the run rate associated with portfolio growth in Q1 as it currently stands. However, as we have guided over the past year, Stage 1 and 2 will add more volatility, with the potential for higher PCL in any given quarter. Over time, we would expect our Total PCL ratio to move up as the economic cycle progresses and interest rates rise to more normal levels.

With that operator, let's open the lines for Q&A.

DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Thanks, everyone, for joining the call today. I think from the themes from all the questions and the responses you heard from the business leaders, we've got a lot of momentum and we've invested in growth. You've seen that in our revenue line. We feel we're operating in good economic conditions. We still feel there're tailwinds on margin from rates in both our Canadian and U.S. businesses. We feel we're in a strong credit environment and going into 2019, having invested in growth and technology and frontline people, as you've heard. We're feeling good about the outlook for the economy and for the bank. So that's kind of the themes that we wanted to communicate and came out I hope with your questions. So thank you, and we'll see you again in Q1.

Note to users:

We use a variety of financial measures to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including results excluding our share of a gain related to the sale of Moneris last year, revenue net of insurance fair value change of investments, results excluding amortization of intangibles and integration costs, results excluding seed capital marks, and earnings excluding taxes and provisions do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about our ROE and non-GAAP measures can be found under the “Key performance and non-GAAP measures” sections of our 2018 Annual Report.

Definitions can be found under the “Glossary” sections in our 2018 Annual Report.