ROYAL BANK OF CANADA FOURTH QUARTER RESULTS CONFERENCE CALL WEDNESDAY, DECEMBER 4, 2019

DISCLAIMER

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in these speakers' notes from the December 4, 2019 analyst conference call (the speakers' notes), in filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. Forward-looking statements in these speakers' notes include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals. The forward-looking information contained in this document is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections of our Annual Report for the fiscal year ended October 31, 2019 (the 2019 Annual Report); including information technology and cyber risk, privacy, data and third party related risk, geopolitical uncertainty, Canadian housing and household indebtedness, regulatory changes, digital disruption and innovation, climate change, the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and environmental and social risk.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in these speakers' notes are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our 2019 Annual Report. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2019 Annual Report.

Information contained in or otherwise accessible through the websites mentioned does not form part of these speakers' notes. All references in these speakers' notes to websites are inactive textual references and are for your information only.

NADINE AHN, SVP OF WHOLESALE FINANCE & INVESTOR RELATIONS

Thank you and good morning, everyone. Speaking today will be Dave McKay, President and Chief Executive Officer; Rod Bolger, Chief Financial Officer; and Graham Hepworth, Chief Risk Officer. Then we will open the call for questions. To give everyone a chance to ask a question, we ask that you limit your questions and then re-queue. We also have with us in the room Neil McLaughlin, Group Head Personal and Commercial Banking; Doug Guzman, Group Head, Wealth Management, Insurance and Investor & Treasury Services; and Doug McGregor, Chairman, Capital Markets. Derek Neldner, our Group Head Capital Markets is also with us today.

As noted on Slide 1, our comments may contain forward-looking statements, which involve assumptions and have inherent risks and uncertainties. Actual results could differ materially. I would also remind listeners that the bank assesses its performance on a reported and adjusted basis and considers both to be useful in assessing underlying business performance. Adjusted results reflect the items identified on Slide 30.

DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Thanks Nadine and good morning everyone. Thank you for joining us. Today, we reported fourth quarter earnings of over $3.2 billion, largely driven by continued strength in our Canadian Banking, Wealth Management and Insurance businesses. I am pleased with our results, particularly given the challenging operating environment, including low interest rates and continued trade tensions.

Canadian Banking recorded strong volume growth as we continued to leverage our scale to take an outsized share of industry volumes, and generate strong operating leverage and earnings growth. Our Wealth Management businesses continued to extend their number one position in Canada benefiting from constructive markets and strong net sales, also driven by a growing advisor base and our leading asset management platform, which continues to outperform the industry. Investor & Treasury Services had another challenging quarter, impacted by secular industry trends and difficult market conditions. And this quarter, we took a number of steps to reposition the business, which I will speak to shortly. In Capital Markets, solid fixed income results were offset by the impact of declining global fee pools on investment banking revenue. Stepping back and looking at 2019 overall, our diversified business model and disciplined approach to cost and risk management enabled us to deliver record earnings of close to $13 billion.

Our leading ROE of 16.8%[1] allowed us to generate 60 bps of capital this year − ending 2019 with a strong Common Equity Tier 1 (CET1) ratio of just over 12%[2]. Our profitability and balance sheet strength enabled us to keep investing in our leading franchises and navigate an uncertain macro environment, while also returning over half of our 2019 earnings to our shareholders through dividends and buybacks.

Let me now provide some highlights on our business segment performance. Canadian Banking generated record earnings of over $6 billion in 2019 − nearly half of our total earnings. We continued to leverage our scale and unique client value proposition to achieve strong client-driven volumes. We added approximately 300-thousand net new Canadian Banking clients[3] this year, in addition to the 300-thousand acquired in 2018. With the momentum we are building, we are on the way to meeting our client growth target of adding 2.5 million clients by 2023 set at our 2018 Investor Day. We also delivered an all-time low efficiency ratio[4] of 41.8%, while continuing to invest in our future, reflecting cost discipline

Overall, I am extremely pleased with the segment's continued momentum, and the fact that we're earning market-leading client loyalty scores. This year, we added an additional $50 billion of volumes to our market-leading franchises, reaping the benefits of our significant, multi-year investments in both sales power and innovative digital capabilities. We added over 200 investment advisors and mortgage specialists in Canadian

[1] 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 page 12.
[2] For further details on the CET1 ratio, refer to the Capital Management section of our 2019 Annual Report.
[3] Personal and Business client relationships are counted for separately.
[4] Efficiency ratio is calculated as non-interest expense divided by total revenue.

Banking over the last year. However, our strategy is more than just adding capacity, it's also about having the right talent and capabilities to deliver differentiated advice, products and experiences across our channels, backed by the number one brand in Canada.

One example of this is MyAdvisor, our digital platform for clients to activate their personalized financial plans, which now has nearly 1.4 million clients online – 14% of which are new to RBC. Our digital channel has now over 7 million active users[5], and our mobile banking user base[5] is up 16% year over year to nearly 4.5 million[5]. Across all key product categories, we continue to be a market leader with either a number one or number two market share in Canada. Our credit card business saw growth across both spend and lend revenue streams with card balances and purchase volumes, up 6% and 7% year-over-year, respectively. Our relationship with Petro-Canada continues to drive new clients to RBC while also delivering fuel savings for RBC card holders at any of Petro-Canada's 1,500 retail locations nation-wide.

With RBC Ventures, we continue to move beyond banking, with a focus on engaging clients in new and innovative ways. To date, we have accumulated 3.2 million connections with Canadians across our portfolio of Ventures, including those we've both built and acquired. We now have 17 ventures in market and another 14 under development. One of these is MoveSnap, a digital concierge to help clients move from home to home, providing home buyers with compelling insights and support as they make this significant investment in their future. Client feedback has been very positive, and our mortgage specialists saw this as an important addition to RBC's existing competitive advantage. We plan to scale this Venture nationally in 2020. Ampli, our new loyalty program which launched in July, already has active participation from over 40 leading brands and we are seeing good early signs of client engagement. We're excited about the possibilities and will be scaling up this Venture as well in 2020.

In Business Banking, our strong results are driven by a focus on high-return sectors that align with our risk framework. They also reflect the benefit of multi-year investments we've made in talent and cash management solutions, and increasingly in unique digital capabilities. For example, with the launch of RBC Insight Edge™, an industry-first, our Canadian business clients can now leverage aggregated data to gain relevant insights into their industry, customers, and markets to enable them to make more informed business decisions.

Turning to Wealth Management, where we also reported record earnings this year, even after adjusting for a gain this quarter. With over 80% of AUM outperforming the benchmark on a 3-year basis, RBC GAM continued to build on its leading market share in Canada, adding $8 billion of retail net sales this year alone. In these uncertain times, our clients are trusting us with more of their business − valuing our advice, service and capabilities. Illustrating this, RBC GAM was recognized for investment excellence at the 2019 Canada

[5] These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values.

Lipper Fund Awards, winning 7 individual fund awards, with PH&N winning 2 group awards. Our Canadian Wealth Management business remains an industry leader in both revenue and fee-based assets per advisor. Our clients continue to benefit from the insights, distribution and digital capabilities we offer through our team of nearly 1,900 advisors in Canada. Our U.S. Wealth Management business generated pre-tax earnings of US$1 billion this year. Our U.S. Private Client Group is the 6th largest in the U.S. by AUA and had a record year for advisor recruitment, attracting a number of experienced advisors from large wire houses across the industry. Our momentum also continued at City National, with double-digit growth in both commercial lending and jumbo mortgages − offsetting some of the industry-wide margin pressures. This year, City National expanded further into our core markets of Los Angeles, New York, San Francisco, and Washington D.C. We are upgrading our treasury management systems and technology to streamline the onboarding of new clients. This, along with our recent acquisitions of Exactuals and FilmTrack are important steps in continuing to grow our U.S. deposit base.

Our Insurance business had a strong year with earnings of over $800 million, our 2nd highest year on record. We continue to develop innovative solutions to serve our 5 million Insurance clients, including a digital tool to simplify the application process for our term-life insurance offering. This segment continues to generate a high ROE[6] while serving a diverse client base, including being a market leader in Individual Disability Insurance.

Moving to Investor & Treasury Services. As we've highlighted in prior quarters, it's been a challenging environment, and this quarter we took steps to reposition the business. This journey is not easy, and as part of this process, this quarter we made the difficult decision to reduce roles in Europe and reduce our footprint in Australia. Looking ahead, we remain focused on key markets where we can provide the most value to our clients and where returns are most attractive. This includes Canada, which continues to provide a diversified source of deposits.

Turning to Capital Markets, against a challenging market backdrop we generated over $2.6 billion of earnings this year. Corporate and Investment Banking was impacted by an industry-wide decline in fee pools, as some clients stayed on the sidelines given ongoing economic uncertainty. Our results were further impacted by delays in the completion of deals in our pipeline. Within this context, I'm proud our teams continued to be awarded some significant mandates, including as lead financial advisor to Blackstone on it's recently announced $6 billion cross-border acquisition of Dream Global. This and other recently announced deals highlight the strength of our franchise and add to a healthy pipeline heading into 2020. In Global Markets, our client-centric model drove robust results as our fixed income business performed well despite an unfavourable market environment.

[6] 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 page 12.

Before moving to the outlook, I want to touch on the macro environment. In North America, our core markets continue to be supported by a healthy U.S. consumer spending and a resilient Canadian household sector, both backed by strong labour markets and low interest rates. The Canadian housing market has also stabilized. Business investment intentions remain healthy in Canada, including spending to expand the workforce and update technology to support higher demand. As we look out to 2020, while we still see strength in our core markets, there's no question it's expected to be a challenging macro environment. Uncertainty is weighing on both global growth and trade, and was a key factor in the recent Fed rate cuts. The Bank of Canada is balancing solid economic growth against elevated externals risks, leaving the door open for an interest rate cut in 2020. And based on what we are seeing today, the next couple of years are likely to be challenging given interest rate trends, uncertainty around global growth, trade tensions and normalizing credit conditions, amongst other factors.

With this backdrop, we are maintaining our medium-term objectives; recognizing that our performance relative to these objectives will be largely dependent on the macro environment. We believe we are well-positioned to meet our medium-term objectives around ROE, capital strength and dividend payouts. While meeting our 7%+ diluted EPS[7] growth[8] objective may be challenging in the near-term, we are focused on meeting this target in the medium-term, as we've done in recent years.

Within this context, we remain well-positioned to continue driving strong market share gains in our leading client franchises. And the power of our leading scale, balance sheet strength and diverse revenue streams will allow us to continue investing in technology and sales capacity. In this period of secular change, we will maintain a disciplined approach to balancing near-term operating leverage with creating long-term, sustainable value for our clients and shareholders. We also maintain our consistent and prudent approach to risk management through the cycle.

To sum up, we enter 2020 with strong momentum in all our Canadian retail franchises driven by multi-year investments in our people, products and technology. We believe our focused growth strategy positions us well to continue to deliver an exceptional client experience, gain market share and return capital to our shareholders. To close, I am proud of what we achieved this year, and I want to take this opportunity to thank all 85 thousand colleagues across the bank. It's our talented and engaged employees who give back to communities and deliver leading advice and service to our clients.

And with that, I'll turn the call over to Rod.

ROD BOLGER, CHIEF FINANCIAL OFFICER

[7] Earnings per share (EPS).
[8] For diluted EPS growth, average represents compound annual growth rate.

Thanks Dave, and good morning everyone.

Starting on slide 7, against the challenging macroeconomic backdrop, we delivered solid fourth quarter earnings of $3.2 billion, down 1% year-over-year. Diluted EPS of $2.18 was down 1% as well. For the last two quarters, I've given an update on our cost management progress and I'll do so again this quarter.

We are focused on driving efficiencies so that we can continue to invest in future growth during this prolonged low interest rate environment. This quarter, expense growth was 7.4% year-over-year or 4.4% on an adjusted basis[9]. Over 40% of the increase was in client-facing roles as well as technology and digital initiatives, as we invested in serving clients and continued business growth. Indicative of our expense discipline, expense growth in the second half of 2019 slowed to 3.4%[9] on an adjusted basis as compared to 6.6%[9] in the first half of the year. In other words, the growth rate was cut nearly in half. Looking forward to 2020, we expect to continue to slow expense growth by leveraging our scale while continuing to strategically grow our client base and deepen client relationships.

Turning to slide 8, our CET 1 ratio of 12.1% was up 20 bps quarter-over-quarter. Strong internal capital generation was partly offset by organic RWA growth and share buybacks. This quarter, we bought back 4.5 million shares for a total of $474 million. That puts us at 10.3 million shares repurchased for the year or $1 billion.

Moving to our business segments on slide 9. Personal and Commercial Banking reported earnings of $1.6 billion this quarter, up 5% year-over-year. Canadian Banking net income of $1.6 billion was up 6% year-over-year. We continued to see strong volume growth of 8% year-over-year across our core products this quarter. Residential mortgages grew at more than 7% year-over-year, driven by strong double digit mortgage origination volume growth and strong retention results. Business loan growth was up nearly 10% year-over-year, slightly lower than the growth achieved over the last 9 quarters. Deposit growth was strong across both personal and business deposits. In particular, we continued to see strong growth of 14% in Personal GICs, as clients continued to shift towards deposits in response to macro-economic uncertainty. Our net interest margin of 2.76% was down 4 bps from last quarter due to the impact of competitive pricing pressures. Looking forward to 2020, we expect NIM to drop approximately 4 to 6 bps for the year given current competitive mortgage pricing. Expense growth was nominal for the quarter, due to strong cost management and our ability to leverage scale as a driver of efficiency. Operating leverage in Canadian Banking was 4.3% for the quarter and 2% for the year, within our previous guidance of 2% to 3% range for the year. Looking forward to 2020, we expect operating leverage to be 1% to 2% given the impact of interchange and expectations for a sustained low interest rate environment. Our historical operating leverage trends can be seen on slide 22.

[9] This is a non-GAAP measure. For more information, please refer to page 12.

Turning to slide 10, Wealth Management reported earnings of $729 million which were up 32% year-over-year. Adjusting for the gain on the sale of BlueBay's private debt business, earnings were up 8%[10] year-over-year. Global Asset Management revenues were up 39% year-over-year. Excluding the gain on the sale of BlueBay's private debt business, revenues were up 10%[10]. This was largely due to higher fee-based revenue on higher AUM, driven by market appreciation and net sales. In Canada, Global Asset Management increased its retail mutual fund industry market share by 70 bps year-over-year to 15.8% as of September 2019. Canadian Wealth Management revenues were up 3% year-over-year, driven by higher fee-based assets on market appreciation and net sales. Over the course of the year, including in Q4, we continued to add investment advisors, to deliver more advice and insights to our clients.

Our Non-U.S. Wealth Management's efficiency ratio was 60.8%. Adjusted for the gain on sale of BlueBay's private debt business, our efficiency ratio of 66.5%[10] which improved 220 bps year-over-year. In U.S. Wealth Management, revenues were up 14% year-over-year in U.S. dollars, driven by 19% loan growth at City National, and record fee-based asset growth at our U.S. private client group. Despite the declining interest rate environment in the U.S. in the latter part of 2019, City National continued to generate solid growth in net interest income, up 8% year-over-year. Deposit growth in Q4/19 was up 14% year-over-year, reflecting funding benefits from higher sweep deposits, as well as accelerating growth in business deposits. This quarter, we saw net interest margin decline 29 bps quarter-over-quarter to 3.14%. Excluding the 8 bps gain on recoveries from legacy loans last quarter, NIM was down 21 bps[11].

Looking forward to 2020, we expect NIM to decline in Q1/20, albeit at a slower rate, reflecting the full quarter impact of the September and October U.S. rate cuts, as well as the impact from the implementation of IFRS16. Absent any further U.S. rate cuts in 2020 and increasing competitive pressure on deposit pricing, we expect margins to tick lower before stabilizing in the latter half of 2020. Moving to Insurance on slide 11, net income of $282 million was down 11% from last year, primarily due to lower favourable reinsurance contract renegotiations and less favourable annual actuarial assumption updates. Higher claims costs and lower favourable investment-related experience also contributed to the decrease. These factors were partially offset by the impact of new longevity reinsurance contracts.

From 2016 to 2018, approximately 60% of Insurance earnings were recorded in the second half of the year. In 2019, the percentage earned in the second half of the year was also 60%, but with the higher proportion earned in Q3. Moving to Investor & Treasury Services on slide 12. Net income was $45 million. As Dave mentioned earlier, we are committed to improving the profitability of I&TS, and as such, recognized $83 million after-tax of severance and related costs in Q4 associated with repositioning this business. Excluding

[10] Excludes $134MM after-tax ($142MM before-tax) gain on the sale of the private debt business of BlueBay in Q4/2019. This is a non-GAAP measure. For more information, see page 12.
[11] This is a non-GAAP measure. For more information, please refer to page 12.

this charge, net income was $128 million, down 17%[12] year-over-year. I&TS was impacted by lower funding & liquidity revenue, primarily driven by the short term interest rate environment and lower gains from the disposition of certain securities. We also saw lower asset services revenue due to reduced client activity and lower client deposit revenue, largely driven by margin compression.

On slide 13, Capital Markets earnings of $584 million were down 12% year-over-year. Corporate & Investment Banking revenues were down 14%, primarily due to lower M&A activity across all regions. This quarter saw investment banking fee pools decrease 13% year-over-year across most products, with M&A down 21% year-over-year. Despite a challenging quarter across the industry, we rose to 10th in the global league tables for fiscal 2019, up from 11th in the prior year. Global Markets revenues were up 6%. Despite the challenging market environment, we saw solid fixed income trading, which was partially offset by lower equity trading revenues. Overall, our trading businesses performed well against our peers on a year-to-date basis given our diversified geographic and product mix. Looking ahead to 2020, our investment banking pipeline remains strong with the timing of several large deals expected to close in Q1/20.

In Conclusion, we are pleased with the resiliency of our franchise to manage through the challenging environment – our core retail franchises continued to grow in Q4, offsetting market and wholesale industry challenges, and macroeconomic headwinds. Our results reflect the strength of our diversified business model and commitment to long-term value creation for our stakeholders.

With that, I'll turn it over to Graeme.

GRAEME HEPWORTH, CHIEF RISK OFFICER

Thank you Rod and good morning everyone.

Starting on slide 16. This quarter we had provisions on impaired loans of $434 million which equated to 27 bps. Additionally, we established provisions on performing loans of $71 million, or 5 bps, for a total of $505 million, or 32 bps. Provisions on performing loans increased by $41 million or 3 bps from last quarter. Unfavourable changes in our overall portfolio mix, including seasonal factors related to our cards portfolio and credit migrations, contributed to the quarter over quarter increase. These factors were partially offset by a more favourable macroeconomic forecast in areas such as Canadian housing, and the impact of model changes for a few of our retail portfolios.

[12] Excludes $83MM after-tax ($113MM before-tax) in severance and related costs associated with repositioning of the business. This is a non-GAAP measure. For more information, see page 12.

Provisions on impaired loans increased by $35 million or 2 bps from last quarter, mainly due to higher provisions in Canadian Banking and City National, which were partly offset by lower provisions in Caribbean Banking. For fiscal year 2019, PCL on loans totalled 31 bps, up 8 bps from last year. Provisions on impaired loans totalled 27 bps, up 7 bps from last year, which represented a shift from the cyclical lows of 2017 and 2018 to more normalized levels this year.

Let me now provide some additional details on 3 of our businesses. In Canadian Banking, PCL on loans of $400 million, increased by 5 bps from last quarter. About half of the increase was due to provisions on performing loans relating to the factors already noted. The remaining increase is a result of higher provisions on impaired loans, primarily attributable to our cards and personal lending portfolios.

In Wealth Management, PCL on loans of $34 million increased by $7 million from last quarter, mainly due to a new impaired loan in the consumer discretionary sector in the U.S. This sector has been the largest source of loans losses for City National Bank in 2019, largely in relation to the quick-serve restaurant industry where clients are being impacted by rising labour and capital costs. Notwithstanding higher provisions in our City National portfolio in fiscal 2019, it continues to perform ahead of our expectations.

In Capital Markets, PCL on loans of $78 million increased by $22 million from last quarter, mostly due to higher provisions on performing loans reflecting downgrades in our oil & gas portfolio. Provisions on impaired loans were up $7 million from last quarter. This reflects ongoing weakness in the oil & gas sector, as well as provisions in a few other sectors.

Turning to slide 17. Gross impaired loans of $3 billion were relatively stable from last quarter, as higher new impairments in Canadian Banking were mainly offset by higher repayments in Caribbean Banking as well as repayments and loans sales in Capital Markets.

Overall, we saw a decrease in new formations in our Capital Markets portfolios even though we continue to see heightened levels of formations in the oil & gas sector this quarter. We remain comfortable with our exposure to oil & gas sector, which represents about 1% of our total loans. This portfolio is governed by borrowing bases and sized to the proven reserves of the borrowers, which provides good protection against credit losses.

Looking at our retail portfolio on slide 19. We saw an increase in insolvencies, primarily in the form of consumer proposals, in our personal lending and cards portfolios. Prior years' interest rate increases have impacted some of our clients by raising debt servicing costs, notwithstanding the overall strong labour markets and income growth this past year. We also saw an increase in delinquencies and insolvencies in our cards portfolio in Quebec. This increase follows the implementation of a new rule on minimum credit card payments which took effect in the province last August. While these factors contributed to a moderate increase in PCL this quarter in our unsecured retail portfolios, the overall credit profile of our retail clients remains strong with stable levels of delinquencies, high FICO scores and low LTVs.

Looking to fiscal 2020, we would expect provisions on impaired loans to be in the range of 25-30 bps, and provisions on performing loans to be in the range of 3-5 bps, should credit conditions continue to normalize. As we've cautioned in past years, there will be inherent volatility from one quarter to the next, particularly for our wholesale portfolios where provisions tend to be more concentrated. We also expect some degree of volatility in our provisions on performing loans, based on volume growth, changes in macroeconomic variables and portfolio mix. To conclude, we maintain our prudent risk management approach and are closely monitoring the macroeconomic environment.

We are confident that our credit performance will remain resilient throughout the credit cycle given the strength of our underwriting standards, the diversification of our portfolio and the quality of our client base. With that operator, let's open the lines for Q&A.

DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Before I end the call, I would like to recognize two of our leaders who are retiring shortly.

Jennifer Tory, our current Chief Administrative Officer, for her illustrious 42-year career at RBC, which included roles as Group Head of P&CB and as I said, most recently, as our Chief Administrative Officer; sincerely thank her for her contribution over her career, and we will certainly missed her.

And as I have already acknowledged on the call, Doug McGregor for his incredible 37-year career at the bank, including the past 11 years as Group Head of Capital Markets. Doug, sincere thank you for everything you have done.

Thanks to everyone on the call. Thanks to the team for their leadership and to 85,000 employees for their dedication to our clients, communities, employees and shareholders. Thanks, we will close off the call and have a good end of the year.

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 the gain on the sale of the private debt business of BlueBay, results excluding severance and related costs, and results excluding the gain on recoveries from legacy loans in Q3/2019, 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 2019 Annual Report.

Definitions can be found under the “Glossary” sections in our Q4/2019 Supplementary Financial Information and our 2019 Annual Report.