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DAVE MCKAY, PRESIDENT & CHIEF EXECUTIVE OFFICER

Good morning everyone and thanks for joining us.

Before we review our results for the second quarter, I'd first like to take a moment to address the situation in Fort McMurray.

We were all shocked by the scenes of the devastating fires. But in the days following, the resilience of Albertans was never more evident, and I'm proud of the support that we were able to provide to the community.

Our immediate priority has been to provide peace of mind to our impacted clients, including through special financial considerations, such as short-term payment deferrals.

Working with the Canadian Red Cross, we leveraged our leading e-transfer capabilities to facilitate automatic payments to evacuees' accounts and our employees were on hand at the evacuation centre to provide further assistance.

Also, RBC Insurance was on the front line and mobilized its catastrophe rapid response team within hours of hearing news of the fires.

To help the rebuilding and recovery efforts we have committed $2 million and our employees from around the world have also raised more than $100,000 and volunteered many, many hours of their time.

From a business perspective, we've been reviewing our exposure since the fires began on May 1st.

While the evacuation order has been partially lifted, it will take time for clients and RBC to assess damages and the potential impacts.

However, we don't expect the impact to be material to our results.

Turning to our financial results, RBC delivered solid earnings of 2.57 billion dollars in the second quarter, up 3% from last year, or up 7%[(1)] on an adjusted basis. This is a great result particularly given pressure from the sustained low oil prices which has driven our PCL up considerably from the historically lows levels we experienced last year.

For the first half of 2016 we earned over 5 billion dollars which is a record for RBC.

These results were driven by underlying strength across all of our businesses and a disciplined approach to managing costs and capital.

We closed the quarter with a CET1 ratio of 10.3%, up 40 basis points from the prior quarter, demonstrating the earnings power of RBC.

I'm especially pleased with our capital position since we just closed the acquisition of City National last quarter, the largest acquisition in RBC's history.

Going forward, we have flexibility to deploy capital for long-term growth, and continue returning capital to our shareholders, including through reinstating our buyback program as was announced this morning.

Against a challenging macro environment for both our clients and for us, our results reflect the benefits of diversification across businesses, geographies, and client segments.

The sustained low oil price resulted in credit losses in our oil & gas loan book and in the unsecured retail portfolios of oil exposed regions. Overall, these losses are within our expectations and Mark will expand on our credit performance in a few minutes.

While we have seen improvements in the price of oil over the last few months, levels are still down meaningfully, and we're working closely with our clients to help them manage through this cycle, as we have done through previous cycles.

Although we saw credit weakness in oil exposed regions this quarter, this was partly offset by relatively benign credit conditions in other Canadian markets, including Ontario and B.C, explained in part by the low unemployment rate. In fact, B.C.'s unemployment rate of 5.8% in April marked the first time the province had the lowest rate nationally.

The Canadian consumer continues to be key to our economy and is expected to drive almost two thirds of GDP growth in 2016. Against the backdrop of solid employment levels and low interest rates, recent consumer spending data was strong, with both home and auto sales at record levels in the first calendar quarter and we're focused on strengthening our market share.

[(1)] Excludes a gain of $108 million (before- and after-tax) in Q2/2015 from the wind up of a U.S.-based subsidiary that resulted in the release of foreign currency translation adjustment that was previously booked in other components of equity. This is a non-GAAP measure. For further information, refer to the key performance and non-GAAP measures section of our Q2/ 2016 Report to Shareholders.

This quarter we benefitted again from our diversification outside of Canada. Our strong results in City National with double digit growth in both loans and deposits demonstrates the benefits of our leverage to the U.S. economy, in particular, to the attractive commercial and high net worth client segments.

We're looking forward to telling you more about this great franchise at our City National Investor Day, which will be held in Toronto on June 17th.
Turning to the markets, the challenges we saw at the end of January, carried into the start of our second quarter.

A number of factors continued to weigh on the markets including plummeting oil prices, which were the lowest in over 30 years in mid-February, reduced growth prospects in China, and speculation that the Bank of Canada could cut interest rates even further.

In fact, the VIX index, a measure of market volatility, was at its highest level over the past year in mid-February.

Markets however rebounded sharply, with oil prices up 75% to over $45 a barrel, by the end of the second quarter.

This increase coupled with more supportive economic data, drove many investors back into the markets as the TSX and the Dow both rallied almost 15% over this same time frame.

As signs of stability returned to the markets, client activity increased particularly in Canada and our market-leading Capital Markets franchise managed a significant number of those deals.

For example, we were joint bookrunner on TransCanada's common equity offering and asset financing deal. These transactions represented the largest equity offering and loan financing in Canadian underwriting history.

We also continued to be active in Global Mergers & Acquisitions and advised our clients on over 18 billion dollars of completed transactions in the second quarter alone.

As a group we benefitted from great opportunities to cross-sell and deepen client relationships due to the strength and scale of our businesses.

We work as "One RBC", collaborating across our businesses to support our clients as their financial needs change.

We saw this theme play-out in the second quarter across our Canadian Banking and Wealth Management platforms.

This past RRSP season inflows into long-term funds were the lowest since 2009, as our clients stayed on the sidelines and kept higher cash balances.

However, as investor sentiment improved in the second half of the quarter, we helped our clients take advantage of the more favorable markets, advising them on the conversion of their cash balances to investment products. This drove strong net sales of long-term funds in the month of April, which were up almost 40 percent from March.

Our size and scale allows us to drive efficiencies and invest to deliver an exceptional client experience.

We are pleased to see the continuing benefits of our cost management capabilities which have evolved over the past decade to form part of our business as usual activities.

Through a disciplined approach we've been investing heavily in technology for over the past five years with these costs are already built into our run rate.

These investments are paying off and evident in our results. For example, our efficiency ratio in Canadian Banking was at an all-time low this quarter.

These investments are also enabling RBC to maintain a market leading position in payments and mobile technology to meet the evolving needs of our clients.

We recently announced free Interac e-Transfers for personal chequing account customers, which was well received by our clients as more than half of all RBC e-Transfers are sent using a mobile device.

This past month we also announced that clients will be able to use their RBC credit and debit cards with Apple Pay.

As another example, in Investor & Treasury Services, over the last few years we have worked hard to improve our cost structure which in turn has freed up capital to invest in technology and innovation.

Using an agile framework, we're interacting with our clients to develop enhanced solutions in our custodial business. As a testament to the success of this approach, we've seen very good early traction in client demand.

To wrap up, I'm pleased with our second quarter marking a record first half in a challenging operating environment.

I am confident that we're well positioned to continue delivering long-term value to shareholders given the strength of our diversified business model; our disciplined approach to risk, cost, and capital management; our leading client franchises that enable cross-sell opportunities; plus, our size and scale to deliver an exceptional client experience.

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

JANICE FUKAKUSA. CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER

Thanks Dave and good morning everyone.

We had a solid second quarter with earnings of over 2.5 billion dollars, up 71 million dollars or 3 percent from last year.

As a reminder, last year we dissolved a U.S.-based subsidiary and realized a foreign currency gain of 108 million dollars, before- and after-tax.

Excluding this gain, earnings were up 7 percent[(2)] from last year reflecting higher earnings in Wealth Management, record earnings in Personal & Commercial Banking and higher earnings in Insurance, offset by lower results in Capital Markets and Investor and Treasury Services. This was a strong result particularly given the significant increase in PCL compared to last year, which Dave highlighted.

[(2)] This is a non-GAAP measure. For further information, refer to the key performance and non-GAAP measures section of our Q2/2016 Report to Shareholders.

Compared to last quarter, earnings were up 126 million dollars or 5 percent, reflecting higher results across most business segments and stable provisions for credit losses on impaired loans.

This quarter we increased our Collective Allowance by 50 million dollars due to volume growth and ongoing economic uncertainty. Overall, we believe we are adequately provisioned.

In our Q2 results we reflect our ongoing focus on driving efficiencies across all of our business segments, as well as our ability to execute more targeted restructuring when business conditions change. This was the case with our Caribbean banking business a few years ago and for the first half of 2016 we've achieved record results in this business.

I would point out that our tax rate in Q2 was lower, mainly due to the mix of earnings from both a business and geographic perspective. For example, in Capital Markets we had a higher proportion of earnings in Canada, and growth in our U.S. municipal bond business. This quarter we also had a modest tax recovery in Insurance relating to a prior year.

As a result of mix, our tax rate was 21 percent for the first half of 2016, and we anticipate it will trend at the low end of our expected range of 22 to 24 percent on a full year basis.

Turning to capital on slide 7, as Dave mentioned our Common Equity Tier 1 ratio was up 40 basis points from last quarter to 10.3 percent. This increase was mainly driven by strong internal capital generation and lower risk weighted assets reflecting continued balance sheet optimization.

Moving to the performance of our business segments on slide 8.

Personal & Commercial Banking reported record earnings.

Canadian Banking had earnings of over 1.2 billion dollars, up 50 million dollars or 4 percent from last year.

Results were driven by solid volume growth of 6 percent across most businesses. This includes strong deposit growth of 7 percent and solid loan growth of 5 percent, driven by continued growth in residential mortgages and business loans.

Our results include the positive impact of one additional day in February and fee-based revenue growth. These factors were partially offset by higher PCL.

Our net interest margin of 2.64 percent was flat from last year. Excluding a cumulative accounting adjustment in the prior year, our margin was down 2 basis points[3].

Expenses were well contained and up only 1 percent from last year driving very strong operating leverage of 3.6 percent this quarter.

Year-to-date, operating leverage was 1.9 percent, and our efficiency ratio was 43.1 percent, an all-time low as Dave mentioned.

We continue to target operating leverage in the 1 to 2 percent range and an efficiency ratio in the low 40s, as we invest in our businesses and digital transformation.

Sequentially, Canadian Banking earnings were up 1 percent as lower staff costs and higher spreads were partially offset by seasonal factors including fewer days in the quarter, and higher PCL.

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[3] This is a non-GAAP measure. For further information, refer to the key performance and non-GAAP measures section of our Q2/2016 Report to Shareholders.

Our net interest margin was up 2 basis points from last quarter mainly reflecting higher credit card spreads and product mix.

Going forward, we continue to estimate 1 to 2 basis points of margin compression per quarter as a result of the continued low interest rate environment.

Caribbean and U.S. Banking had earnings of 56 million dollars, up 47 million dollars from last year, reflecting fee-based revenue growth, lower provisions in our Caribbean portfolio, and benefits from our ongoing efficiency management activities. As you may recall, last year's results included a 23 million dollar loss related to the sale of RBC Suriname.

Sequentially, earnings were down 3 million dollars.

Turning to slide 9, Wealth Management had earnings of 386 million dollars, up 42 percent from last year and 27 percent from last quarter.

City National had strong results, with earnings of 66 million dollars, or 108 million dollars[(4)], excluding the amortization of intangibles and integration related costs.

City National's year-to-date results are ahead of plan, driven by strong core operating performance, the positive impact of foreign exchange translation, and benefits from a full quarter of higher interest rates in the U.S.

Excluding City National, Wealth Management earnings were up 18 percent[(5)] from last year reflecting our efficiency management activities, lower restructuring charges in International Wealth Management, and lower PCL. These factors were partially offset by the impact of challenging markets.

Global Asset Management revenue was down 5 percent from last year, mainly due to lower earnings on average fee-based client assets reflecting unfavourable market conditions.

Assets under management were up 1 percent from last year, as the positive impact of foreign exchange and net sales were partially offset by weaker markets.

Canadian Wealth Management revenue was up 3 percent from last year, driven by higher earnings on average fee-based client assets and higher net interest income from loan and deposit growth.

In fact, assets under management were up 12 percent from last year driven by strong net sales, partially offset by capital depreciation.

Moving to Insurance on slide 10. Net income of 177 million dollars was up 54 million dollars or 44 percent from last year, reflecting the favourable impact of investment-related gains in Canadian Life, and lower net claims costs in both our Canadian and International Insurance businesses.

Sequentially net income was up 46 million dollars or 35 percent, reflecting a tax recovery and lower net claims costs in Canadian Insurance.

On the Aviva Canada transaction, we continue to expect it to close in Q3, with a net after-tax gain estimated at 200 million dollars.

[(4)] Excludes amortization of intangibles of $29 million after-tax and $13 million of after-tax integration costs. This is a non-GAAP measure. For further information, refer to the key performance and non-GAAP measures section of our Q2/2016 Report to Shareholders.
[(5)] Excludes City National results of $66 million. This is a non-GAAP measure. For further information, refer to the key performance and non-GAAP measures section of our Q2/2016 Report to Shareholders.

Turning to slide 11. Investor & Treasury Services had earnings of 139 million dollars, down 13 percent from a strong quarter last year. Results reflect our continued investments in technology and lower earnings from foreign exchange market execution, driven by lower client activity. These factors were partially offset by higher earnings from growth in client deposits and foreign exchange translation.

Sequentially, earnings were down 4 million dollars or 3 percent, reflecting lower funding and liquidity revenue from lower market volatility, partially offset by higher custodial fees and higher spreads on client deposits.

Turning to slide 12, Capital Markets delivered solid results. Net income of 583 million dollars was down 42 million dollars or 7 percent from very strong results last year, largely due to lower client activity across our businesses and higher PCL. These factors were partially offset by lower variable compensation, lower taxes, and the impact of foreign exchange.

Results reflect less favourable market conditions primarily in the U.S. We saw lower equity and fixed income trading revenue due to lower client activity, as well as lower equity and debt origination. Despite market headwinds, we saw a marked improvement in European Fixed Income trading, as we continued to optimize this business. M&A activity also increased across most of our regions.

Sequentially, earnings were up 13 million dollars or 2 percent, driven by higher client activity, growth in debt and equity origination and higher loan syndication activity. These factors were partially offset by higher litigation and related legal costs, lower foreign exchange translation and lower M&A activity.

Overall we had a good quarter in a challenging macro environment, reflecting solid results across all of our business segments and disciplined cost management.

With that, I will turn it over to Mark.

MARK HUGHES. CHIEF RISK OFFICER

Thank you Janice and good morning.

Let me address our credit performance, starting on slide 14.

Total provisions for credit losses of $460 million were up $50 million or 12% from last quarter, reflecting an increase of $50 million in the Collective Allowance, as Janice mentioned.

Excluding the Collective Allowance, our provisions on impaired loans of $410 million were flat from last quarter. Our PCL on impaired loans ratio of 32 basis points was up only 1 basis point from last quarter and remained within our historical average of 30 to 35 basis points.

In Personal & Commercial Banking, provisions of $279 million decreased by $5 million from the last quarter, reflecting lower provisions of $12 million in Caribbean & U.S. Banking.

This decrease was offset by higher provisions in Canadian Banking, up $7 million from the last quarter, mostly due to higher write-offs in our credit cards portfolio resulting from continued weakness in oil-exposed regions as well as seasonal factors and volume growth.

Wealth Management provisions of $7 million increased by $2 million from the previous quarter reflecting slightly higher provisions in City National driven exclusively by growth of the loan book.

Capital Markets provisions of $123 million increased by $3 million from the last quarter, reflecting the impact of low oil prices.

Turning to slide 16. Gross impaired loans of $3.7 billion increased $583 million from the last quarter, reflecting increases in Capital Markets and Canadian Banking due to low oil prices. This growth was partially offset by decreases in Caribbean Banking and Wealth Management largely due to the impact of FX translation and repayments.

New impaired formations in Capital Markets reflect a name-by-name bottom-up analysis of our oil and gas portfolio, external factors, and the impact of strategic management actions, including recent bankruptcy filings.

While some of these management actions have occurred earlier than anticipated, given the seniority of our loans and the value of our collateral, the increase in new formations did not warrant a proportionate increase in PCL.

Turning to slide 17. Notwithstanding the increase in oil and gas impaired formations this quarter, our drawn and undrawn exposures decreased by 5% and 19%, respectively, compared to last quarter, largely due to the impact of FX translation and reductions in borrowing bases.

Consistent with our expectations, with 80% of the Spring borrowing base redetermination process now completed, borrowing bases in both Canada and the U.S. have decreased on average 15 to 20% since the 2015 Fall review.

We remain comfortable with our exposure to the sector, for the following reasons:

We have a long history of lending to the sector and working with our clients through previous cycles.

Our exposure to the sector represents only 1.5% of our overall loan book, down from prior quarters.

Most E&P non-investment grade loans are governed by borrowing bases, which are sized to proven reserves of the borrowers, and provide good protection against credit losses

And, over 60% of E&P clients on our watchlist have junior debt ranking below our more senior position in the debt stack.

I would note that we did see slightly more productive markets this quarter, leading to some positive capital activity. Equity markets opened up to some issuers and we’ve seen some asset sales. However, we expect that our clients will continue to be challenged throughout the cycle.

Outside of our oil and gas portfolio, commercial loans in Alberta performed well but we continue to monitor the region closely.

Let’s now turn to our retail exposure on slide 18.

As Dave mentioned, we are reviewing our exposure to the Fort McMurray fires. While it is too early for us to determine the full impact, our early assessment indicates that the impact will not be material as 55% of our $1.3 billion of mortgages are insured, we require default insurance on all mortgages at the time of origination and we reinsure our risk in our Insurance portfolio.

As discussed last quarter, higher unemployment rates in Alberta and other oil-exposed regions, are driving higher write-offs in our credit card portfolio.

We are also seeing a slight uptick in provisions in our personal and small business loans in these regions; however, I would stress these portfolios are very small relative to the size of our Canadian retail portfolio.

Notwithstanding the challenging environment, we maintained solid credit quality across most of our portfolios, given our strong underwriting practices and enhanced portfolio monitoring.

Outside of the oil-affected regions, we are not seeing any signs of contagion.

Particularly, our national mortgage portfolio continues to perform well with provisions of 1 basis point this quarter, reflecting our strong underwriting practices, including no second lien mortgages, and broad geographic diversification as depicted on slide 19.

Our clients' credit profiles are strong and have remained stable over the past year. Also, many clients are committed to accelerated repayment plans, and the debt service ratio is low, reinforcing our confidence in our clients' ability to repay.

We do continue to see strong house price growth in a few markets, notably Vancouver and Toronto, driven by the short supply of single family homes coupled with strong demand. We are monitoring these markets closely.

Looking ahead, we continue to maintain our PCL guidance of 30 to 35 basis points for 2016, in line with our historical range. We expect PCL could trend to the higher end of our range reflecting a continuation of the provision levels we saw this quarter.

It's conceivable provisions could increase in Canadian Banking if there is contagion beyond oil-exposed regions. Provisions could also increase in Capital Markets if more companies take strategic management actions. However, it's also conceivable provisions could decrease if oil prices continue to rise, as we've seen recently.
Turning to market risk on slide 20.

VaR decreased by $3 million from last quarter due to FX translation and lower activity in equity derivative markets.

We did have two days of trading losses during the first two weeks of the quarter which, as Dave described was characterized by significant market volatility.

Since February, we've seen slightly more constructive markets which are reflected in our improved VaR and stable trading performance.

Operator, with that we'll open the lines for Q&A.

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 such as earnings excluding a gain of $108 million (before- and after-tax) in Q2/2015 from the wind up of a U.S.-based subsidiary that resulted in the release of foreign currency translation adjustment that was previously booked in other components of equity, adjusted Wealth Management measures reflecting the acquisition of City National, City National earnings excluding $29 million after-tax of amortization of intangibles and $13 million after-tax of integration costs, and adjusted net interest margin 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” section of our Q2/2016 Report to Shareholders and 2015 Annual Report.

Definitions can be found under the “Glossary” sections in our Q2/2016 Supplementary Financial Information and our 2015 Annual Report.