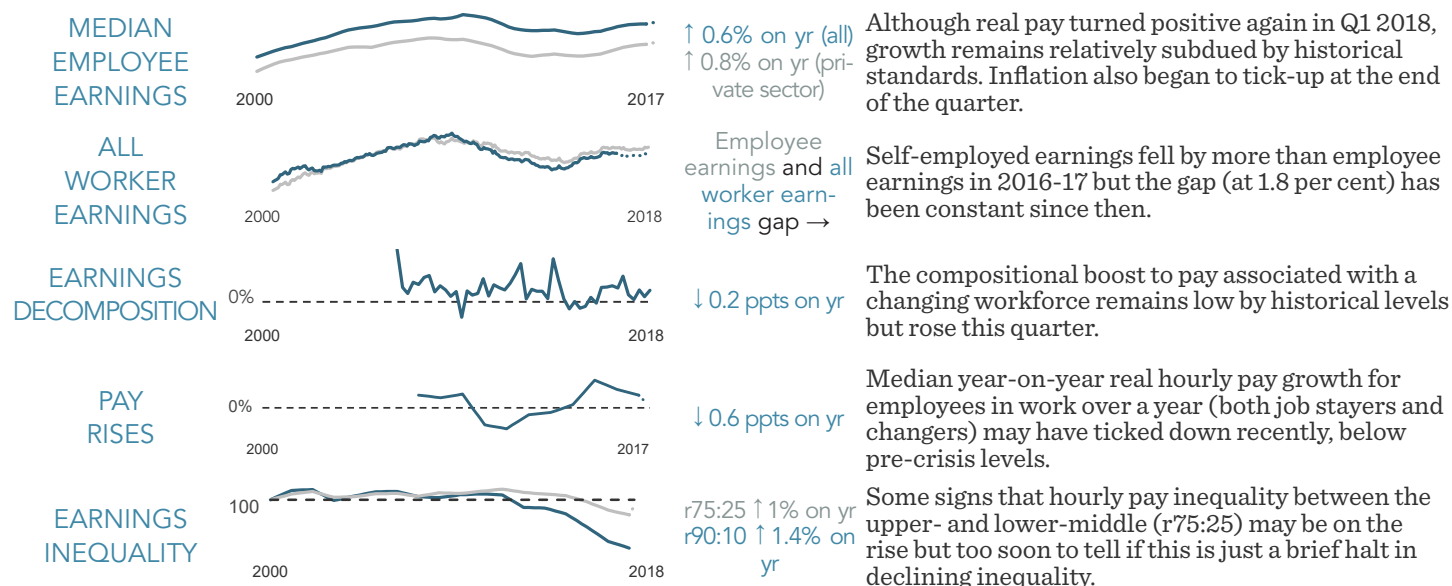


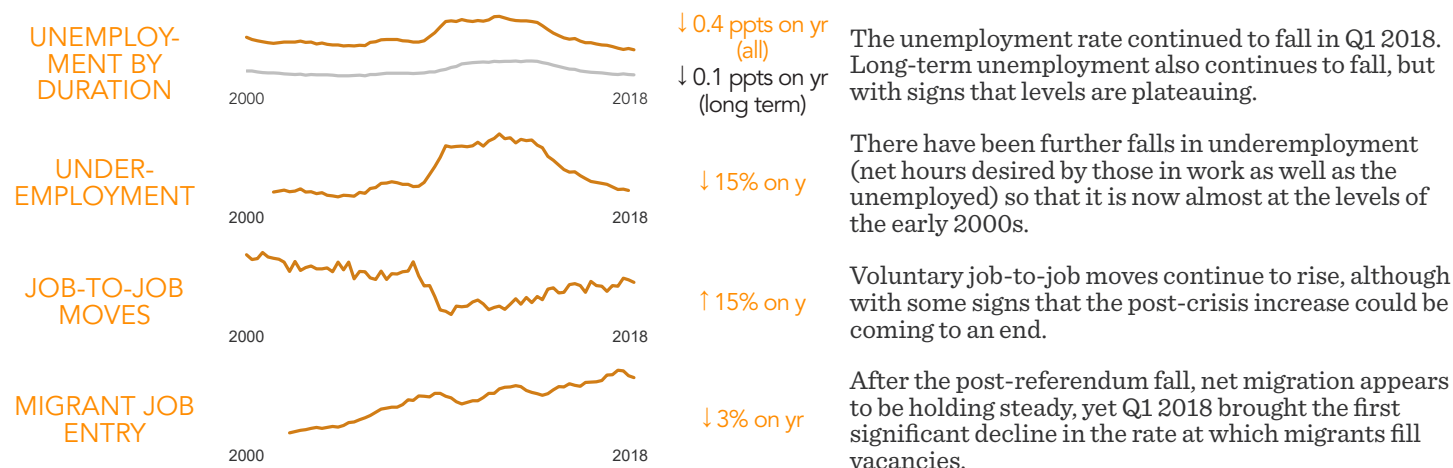
## THE RF EARNINGS OUTLOOK

## The Scorecard: Q1 2018

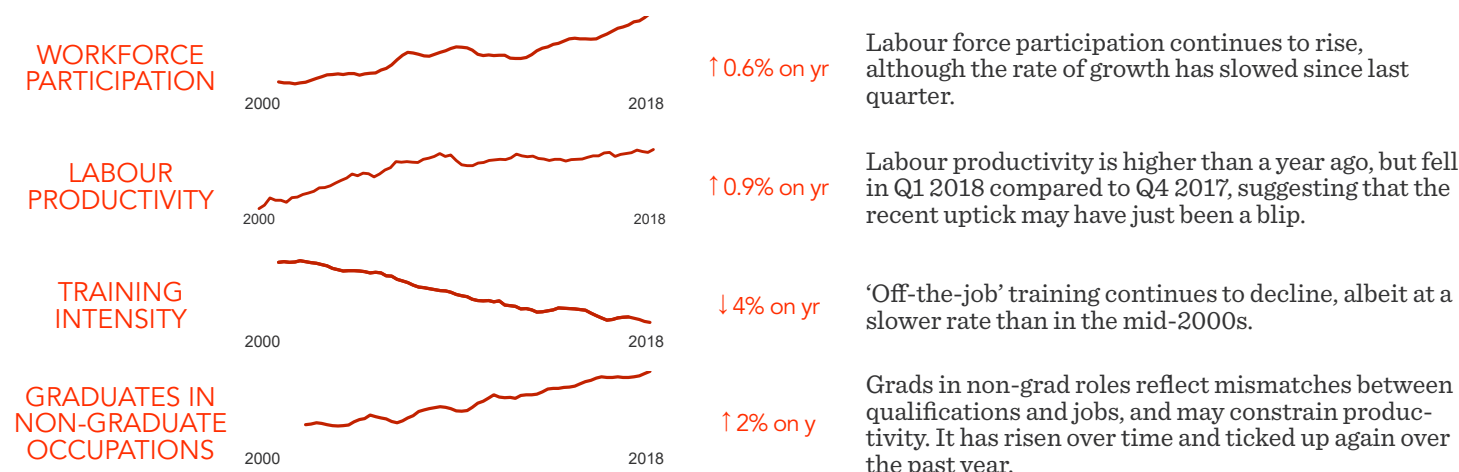
## What's happened: The earnings breakdown



## 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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