ROYAL BANK OF CANADA
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The information in this pricing supplement is not complete and may be changed.
This pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.
SUBJECT TO COMPLETION, DATED JANUARY 3, 2019

Preliminary Pricing Supplement No. WFC132 (to Prospectus and Prospectus Supplement each dated September 7, 2018)

Royal Bank of Canada
Market Linked Securities—Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside Principal at Risk Securities Linked to the Energy Select Sector SPDR® Fund, due August 5, 2022
The securities described in this pricing supplement are issued by Royal Bank of Canada (Royal Bank of Canada or the Issuer), and are Senior Global Medium-Term Notes, Series H of the Issuer, as described in the prospectus supplement and prospectus each dated September 7, 2018.

Agent:	Wells Fargo Securities, LLC. The agent may make sales through its affiliates or selling agents.
Principal Amount:	Each security will have a principal amount of $1,000. The securities are not principal-protected. You may lose up to 85% of the principal amount of the securities.
Pricing Date:	January 31, 2019*
Original Issue Date:	February 5, 2019*
Valuation Date:	July 29, 2022*, subject to postponement as described below.
Maturity Date:	August 5, 2022*, subject to postponement as described below.
Interest:	We will not pay you interest during the term of the securities.
Fund:	The return on the securities is linked to the performance of the Energy Select Sector SPDR® Fund (Bloomberg symbol: XLE), which we refer to as the Fund.
Payment at Maturity:	The amount you receive at maturity, for each security you own, will depend upon the change in the price of the Fund based on the Final Fund Price relative to the Initial Fund Price, and whether or not the Final Fund Price is below the Buffer Price. (i) If the Final Fund Price is greater than the Initial Fund Price, the maturity payment amount per security will equal the lesser of:

(a) $\$1{,}000 + \left(\$1{,}000 \times \frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}} \times \text{Participation Rate}\right)$; and

(b) the maximum maturity payment amount

(ii) If the Final Fund Price is less than or equal to the Initial Fund Price but greater than or equal to the Buffer Price, the maturity payment amount per security will equal $1,000.

(iii) If the Final Fund Price is less than the Buffer Price, the maturity payment amount per security will equal:

$$\$1{,}000 - \left(\$1{,}000 \times \frac{\text{Buffer Price} - \text{Final Fund Price}}{\text{Initial Fund Price}}\right)$$

	In such a case, you may lose up to 85% of your principal.
Maximum Maturity Payment Amount:	[$1,450.00 - $1,500.00] per security (to be determined on the pricing date)
Participation Rate:	150%

Initial Fund Price:	The fund closing price of the Fund on the pricing date.
Final Fund Price:	The fund closing price of the Fund on the valuation date.
Buffer Price:	85% of the Initial Fund Price.
Listing:	The securities will not be listed on any securities exchange.
CUSIP Number:	78013XVA3

* To the extent that the Issuer makes any change to the expected pricing date or expected original issue date, the valuation date and the maturity date may also be changed in the Issuer's discretion to ensure that the term of the securities remains the same.

Our initial estimated value of the securities as of the date of this document is $930.09 per $1,000 in principal amount, which is less than the public offering price. While the initial estimated value of the securities on the pricing date may differ from the estimated value set forth above, we do not expect it to differ significantly absent a material change in market conditions or other relevant factors. The final pricing supplement relating to the securities will set forth our estimate of the initial value of the securities as of the pricing date, which will not be less than $910.09 per $1,000 in principal amount. The market value of the securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. See "Risk Factors" and "Supplemental Plan of Distribution – Structuring the Securities" for further information.

The securities will be unsecured debt obligations of Royal Bank of Canada. Payments on the securities are subject to Royal Bank of Canada's credit risk. If Royal Bank of Canada defaults on its obligations, you could lose your entire investment. No other company or entity will be responsible for payments under the securities or liable to holders of the securities in the event Royal Bank of Canada defaults under the securities. The securities will not be issued by or guaranteed by Wells Fargo Securities, LLC or any of its affiliates.

The securities will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation (the "FDIC") or any other Canadian or U.S. government agency or instrumentality. The securities are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

For a detailed description of the terms of the securities, see "Summary Information" beginning on page PS-2 and "Specific Terms of the Securities" beginning on page PS-17. Defined terms used in this cover page are defined in "Summary Information" and "Specific Terms of the Securities."

The securities have complex features and investing in the securities involves risks. See "Risk Factors" beginning on page PS-11 of this document and page S-1 of the accompanying prospectus supplement.

	Per Security	Total
Public Offering Price	$1,000.00	$•
Maximum Underwriting Discount and Commission (1)	$37.00	$•
Minimum Proceeds to Royal Bank of Canada	$963.00	$•

(1) The agent will receive an underwriting discount and commission of up to $37.00 per security. Of that underwriting discount and commission, each dealer that sells securities will receive a selling concession of $20.00 for each security that such dealer sells. Such securities dealers may include Wells Fargo Advisors ("WFA") (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC). In addition to the selling concession allowed to WFA, the agent will pay $0.75 per security of the underwriting discount and commission to WFA as a distribution expense fee for each security sold by WFA. See "Use of Proceeds and Hedging" and "Supplemental Plan of Distribution" in this pricing supplement for information regarding how we may hedge our obligations under the securities.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of the securities or passed upon the adequacy or accuracy of this pricing supplement. Any representation to the contrary is a criminal offense.

Wells Fargo Securities

The date of this pricing supplement is January , 2019

SUMMARY INFORMATION

This document is a pricing supplement. This pricing supplement provides specific pricing information in connection with this issuance of securities. This summary includes questions and answers that highlight selected information from this pricing supplement and the accompanying prospectus supplement and prospectus to help you understand the Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside Principal at Risk Securities Linked to the Energy Select Sector SPDR® Fund, due August 5, 2022 (the securities). You should carefully read this pricing supplement and the accompanying prospectus supplement and prospectus to fully understand the terms of the securities and the tax and other considerations that are important to you in making a decision about whether to invest in the securities. You should carefully review the section "Risk Factors" in this pricing supplement and the accompanying prospectus supplement and prospectus, which highlight certain risks associated with an investment in the securities, to determine whether an investment in the securities is appropriate for you.

Unless otherwise mentioned or unless the context requires otherwise, all references in this pricing supplement to "Royal Bank of Canada", "we", "us" and "our" or similar references mean Royal Bank of Canada. Capitalized terms used in this pricing supplement without definition have the meanings given to them in the accompanying prospectus supplement and prospectus.

What are the securities?

The securities offered by this pricing supplement will be issued by Royal Bank of Canada and will mature on August 5, 2022. The return on the securities, if any, will be linked to the performance of the Energy Select Sector SPDR® Fund, which we refer to as the Fund. The securities will not bear interest and no other payments will be made until maturity. You may lose up to 85% of your investment in the securities.

As discussed in the accompanying prospectus supplement, the securities are debt securities and will be part of a series of debt securities entitled "Senior Global Medium-Term Notes, Series H" that Royal Bank of Canada may issue from time to time. The securities will rank equally with all other unsecured and unsubordinated debt of Royal Bank of Canada. For more details, see "Specific Terms of the Securities" beginning on page PS-17.

Each security will have a principal amount of $1,000. Each security will be offered at an initial public offering price of $1,000. However, on the pricing date, our initial estimated value of the securities will be less than $1,000 per security as a result of certain costs that are included in the initial public offering price. See "Risk Factors—Our initial estimated value of the securities will be less than the initial public offering price" and "Supplemental Plan of Distribution—Structuring the Securities." To the extent a market for the securities exists, you may transfer only whole securities. Royal Bank of Canada will issue the securities in the form of a master global certificate, which is held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the securities.

Are the securities principal protected?

No, the securities do not guarantee any return of principal at maturity. If the Final Fund Price is less than the Buffer Price, you will be exposed on a 1-to-1 basis to declines in the price of the Fund beyond the Buffer Price. Accordingly, if the Final Fund Price is below the Buffer Price, you may lose up to 85% of your principal.

What will I receive upon maturity of the securities?

At maturity, for each security you own, you will receive a cash payment equal to the maturity payment amount. The maturity payment amount to which you will be entitled depends on the percentage change in the price of the Fund calculated based on the Final Fund Price (as defined below) relative to the Initial Fund Price (as defined below), and whether or not the Final Fund Price is below the Buffer Price (as defined below).

The maturity payment amount for each security will be determined by the calculation agent as described below:

- If the Final Fund Price is greater than the Initial Fund Price, the maturity payment amount per security will equal the lesser of:

$$\text{(a) } \$1,000 + \left(\$1,000 \times \frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}} \times \text{Participation Rate}\right)\text{; and}$$

(b) the maximum maturity payment amount

The Participation Rate is 150%. The maximum maturity payment amount will be [$1,450.00 - $1,500.00] per security, to be determined on the pricing date.

- If the Final Fund Price is equal to or less than the Initial Fund Price, but greater than or equal to the Buffer Price, the maturity payment amount per security will equal $1,000.
- If the Final Fund Price is less than the Buffer Price, the maturity payment amount per security will equal:

$$\$1,000 - \left(\$1,000 \times \frac{\text{Buffer Price} - \text{Final Fund Price}}{\text{Initial Fund Price}}\right)$$

If the Final Fund Price is less than the Buffer Price, the amount you will receive at maturity will be less than the principal amount of the securities, and you may lose up to 85% of your principal. If the Final Fund Price is zero, the maturity payment amount will be $150.00 per security, and you will lose 85% of your principal.

The Initial Fund Price will be equal to the fund closing price of the Fund on the pricing date and disclosed in the final pricing supplement for the securities.

The Buffer Price will equal 85% of the Initial Fund Price.

The Final Fund Price will be determined by the calculation agent and will be the fund closing price of the Fund on the valuation date, determined as described in the section "Specific Terms of the Securities".

The valuation date is July 29, 2022, subject to postponement as set forth below.

See "Specific Terms of the Securities—Fund Closing Price", "—Closing Price" and "—Adjustment Factor" for information on determination of the fund closing price on any trading day.

You should understand that the opportunity to benefit from the possible increase in the price of the Fund through an investment in the securities is limited because the amount that you receive at maturity will never exceed the maximum maturity payment amount. The maximum maturity payment amount represents a maximum appreciation on the securities of [45.00% - 50.00%] over the principal amount of the securities. If the Final Fund Price is less than the Buffer Price, you will lose 1% of the principal amount for each 1% that the Final Fund Price is less than the Buffer Price. Accordingly, if the price of the Fund decreases below the Buffer Price, you will lose up to 85% of your principal.

Hypothetical Examples

Set forth below are four hypothetical examples of the calculation of the maturity payment amount based on the following hypothetical prices (the numbers appearing in the examples below have been rounded for ease of analysis):

Hypothetical Initial Fund Price: $100.00

Hypothetical Buffer Price: $85.00

Hypothetical maximum maturity payment amount: $1,475.00 (the mid-point of the range of maximum maturity payment amounts set forth in this pricing supplement)

Example 1—The hypothetical Final Fund Price is 50.00% of the hypothetical Initial Fund Price, which is below the Buffer Price:

Hypothetical Final Fund Price: $50.00

$$\text{Maturity payment amount (per security)} = \$1{,}000 - \left[\$1{,}000 \times \left(\frac{\$85.00 - \$50.00}{\$100.00}\right)\right] = \$650.00$$

Since the hypothetical Final Fund Price is less than the hypothetical Initial Fund Price and below the hypothetical Buffer Price, the amount you will receive at maturity will be equal to the issue price of $1,000 per security minus $1,000 times the difference between the hypothetical Buffer Price and the hypothetical Final Fund Price, divided by the hypothetical Initial Fund Price, and you would lose some of your principal. Since the hypothetical Final Fund Price declined by 50.00% from the hypothetical Initial Fund Price to the hypothetical Final Fund Price, your total cash payment at maturity would be $650.00 per security, representing a 35.00% loss of the principal amount of your securities.

Example 2—The hypothetical Final Fund Price is 95.00% of the hypothetical Initial Fund Price, which is below the Initial Fund Price, but above the Buffer Price:

Since the hypothetical Final Fund Price is less than the hypothetical Initial Fund Price but greater than the hypothetical Buffer Price, the maturity payment amount per security will equal the principal amount of $1,000.00.

Example 3—The hypothetical Final Fund Price is 110.00% of the hypothetical Initial Fund Price:

Hypothetical Final Fund Price: $110.00

$$\text{Maturity payment amount (per security)} = \$1{,}000 + \left(\$1{,}000 \times \frac{\$110.00 - \$100.00}{\$100.00} \times 150\%\right)$$

$$= \$1{,}000 + \$150.00 = \$1{,}150.00$$

Since the hypothetical Final Fund Price is greater than the hypothetical Initial Fund Price, you would receive the principal amount of $1,000 plus 150% of the amount of the percentage change in the price of the Fund times $1,000, subject to the hypothetical maximum maturity payment amount of $1,475.00 (the mid-point of the range of maximum maturity payment amounts set forth in this pricing supplement). As the calculation of the maturity payment amount without taking into account the hypothetical maximum maturity payment amount would generate a result of $1,150.00 per security, your maturity payment amount would not be subject to the hypothetical maximum maturity payment amount of $1,475.00 per security. Your total cash payment at maturity would be $1,150.00 per security, representing a 15.00% total return.

Example 4—The hypothetical Final Fund Price is 140.00% of the hypothetical Initial Fund Price:
Hypothetical Final Fund Price: $140.00

$$\text{Maturity payment amount (per security)} = \$1{,}000 + \left(\$1{,}000 \times \frac{\$140.00 - \$100.00}{\$100.00} \times 150\%\right)$$

$$= \$1{,}000 + \$600.00 = \$1{,}600.00 > \$1{,}475.00$$

Since the hypothetical Final Fund Price is greater than the hypothetical Initial Fund Price, you would receive the principal amount of $1,000 plus 150% of the amount of the percentage change in the price of the Fund times $1,000, subject to the hypothetical maximum maturity payment amount of $1,475.00 (the mid-point of the range of maximum maturity payment amounts set forth in this pricing supplement). Although the calculation of the maturity payment amount without taking into account the hypothetical maximum maturity payment amount would generate a result of $1,600.00 per security, your maturity payment amount would be limited to $1,475.00 per security, representing a 47.50% total return, because the payment on the securities at maturity may not exceed the hypothetical maximum maturity payment amount.

Hypothetical Returns

The following table assumes a hypothetical maximum maturity payment amount of $1,475.00, the mid-point of the maximum maturity payment amount range set forth in this pricing supplement, a hypothetical Initial Fund Price of $100.00 and a range of hypothetical Final Fund Prices and illustrates:

- the percentage change from the hypothetical Initial Fund Price to the hypothetical Final Fund Price;
- the hypothetical maturity payment amount per security; and
- the hypothetical pre-tax total rate of return to beneficial owners of the securities.

The figures below are rounded for ease of analysis and are for purposes of illustration only. The actual maturity payment amount will depend on the actual maximum maturity payment amount and the Final Fund Price as determined by the calculation agent as described in this pricing supplement.

Hypothetical Final Fund Price		Hypothetical Percentage Change from the Hypothetical Initial Fund Price to the Hypothetical Final Fund Price	Hypothetical Maturity Payment Amount per Security(1)	Hypothetical Pre-Tax Total Rate of Return on the Securities
$0.00		-100.00%	$150.00	-85.00%
$10.00		-90.00%	$250.00	-75.00%
$30.00		-70.00%	$450.00	-55.00%
$40.00		-60.00%	$550.00	-45.00%
$50.00		-50.00%	$650.00	-35.00%
$60.00		-40.00%	$750.00	-25.00%
$70.00		-30.00%	$850.00	-15.00%
$80.00		-20.00%	$950.00	-5.00%
$85.00	(2)	-15.00%	$1,000.00	0.00%
$90.00		-10.00%	$1,000.00	0.00%
$95.00		-5.00%	$1,000.00	0.00%
$100.00	(3)	0.00%	$1,000.00	0.00%
$105.00		5.00%	$1,075.00	7.50%
$110.00		10.00%	$1,150.00	15.00%
$115.00		15.00%	$1,225.00	22.50%
$120.00		20.00%	$1,300.00	30.00%
$130.00		30.00%	$1,450.00	45.00%
$131.67		31.67%	$1,475.00	47.50%
$135.00		35.00%	$1,475.00	47.50%
$140.00		40.00%	$1,475.00	47.50%
$150.00		50.00%	$1,475.00	47.50%

(1) Based on a hypothetical maximum maturity payment amount of $1,475.00 (the mid-point of the range of maximum maturity payment amounts set forth in this pricing supplement).

(2) This is the hypothetical Buffer Price.

(3) This is the hypothetical Initial Fund Price.

The following graph sets forth the return at maturity for a range of hypothetical percentage changes of the Fund price, based on a hypothetical maximum maturity payment amount of $1,475.00 per $1,000.00 security (47.50% over the principal amount).

Return Profile of Market Linked Securities —Leveraged Upside Participation to a Cap
and Fixed Percentage Buffered Downside Principal at Risk Securities vs. the Fund

Who should or should not consider an investment in the securities?

We have designed the securities for investors who seek exposure to the Fund, who believe that the Fund price will increase over the term of the securities, and who want to participate in 150% of the possible appreciation of the Fund (measured by the percentage change in the price of the Fund based on the Final Fund Price relative to the Initial Fund Price), subject to the maximum maturity payment amount of [45.00% - 50.00%] over the principal amount of the securities; who understand that, if the Final Fund Price is less than the Buffer Price, they will lose money on their investment; and who are willing to hold their securities until maturity. Investors in the securities should be willing to risk up to 85% of their investment.

The securities are not designed for, and may not be a suitable investment for, investors who are unable or unwilling to hold the securities to maturity, who seek principal protection for their investment, who are unwilling to make an investment exposed to downside performance risk of the Fund or who are unwilling to purchase securities with an initial estimated value as of the pricing date that is lower than the initial public offering price and that may be as low as the lower estimated value set forth on the cover page. The securities may not be a suitable investment for investors who prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

What will I receive if I sell the securities prior to maturity?

The market value of the securities may fluctuate during the term of the securities. Several factors and their interrelationship will influence the market value of the securities, including the price of the Fund, dividend yields of the component common stocks held by the Fund, the time remaining to maturity of the securities, interest rates and the volatility of the Fund. Depending on the impact of these factors, you may receive less than $1,000 per security from any sale of your securities before the maturity date of the securities and less than what you would have received had you held the securities until maturity. Assuming no change in market conditions or other relevant factors, the price, if any, at which you may be able to sell your securities prior to maturity will be less than the initial public offering price and, subject to the discussion regarding secondary market prices during the three months following the original issue date in “Supplemental Plan of Distribution” below, will be less than the initial estimated value of the securities set forth on the cover page. For more details, see “Risk Factors — Many factors affect the market value of the securities” on page PS-12 and “—The price, if any, at which you may be able to sell your securities prior to maturity may be less than the initial public offering price and our initial estimated value” on page PS-14.

What is the Fund?

According to publicly available information, the Energy Select Sector SPDR® Fund (the Fund) is an investment fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Energy Select Sector Index (the Underlying Index). SSGA Funds Management, Inc. is the Fund’s investment adviser. The Underlying Index is designed to measure the performance of energy companies that are included in the S&P 500® Index.

You should be aware that an investment in the securities does not entitle you to any ownership interest in the Fund or in the common stocks of the companies held by the Fund or included in the Underlying Index. For a discussion of the Fund, see “Energy Select Sector SPDR® Fund” below.

How has the Fund performed historically?

You can find a graph setting forth the daily closing prices of the Fund for the period from January 1, 2014 to a recent date in the section entitled “Energy Select Sector SPDR® Fund— Historical Closing Prices per Share of the Fund” in this pricing supplement. We obtained the historical information from Bloomberg Financial Markets without independent verification. You should not take the past performance of the Fund as an indication of how the Fund will perform in the future.

What are the United States federal income tax consequences of investing in the securities?

The terms of the securities require a holder and us (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the securities for all tax purposes as pre-paid cash-settled derivative contracts in respect of the Fund. If the securities are so treated, subject to the potential application of the “constructive ownership” rules under Section 1260 of the Internal Revenue Code of 1986, as amended (the Code), a U.S. holder should generally recognize capital gain or loss upon the sale, exchange or maturity of the securities in an amount equal to the difference between the amount a holder receives at such time and the holder’s tax basis in the securities.

Please read carefully the section entitled “Supplemental Discussion of U.S. Federal Income Tax Consequences” in this pricing supplement, the section entitled “Tax Consequences” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

What are the Canadian federal income tax consequences of investing in the securities?