



RBC PAG U.S. Completion Strategy RoC Securities

Global Investment Solutions

FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC PAG U.S. COMPLETION STRATEGY ROC SECURITIES ONLY

INVESTMENT

STRATEGY HIGHLIGHTS:

- > The RBC PAG U.S. Completion Strategy RoC Securities are designed for equity investors seeking a return based on the performance of a notional portfolio (the "Portfolio") of 25 large-cap U.S. stocks in the S&P 500® Index ("Index") selected using the Investment Strategy. CAD Hedged Debt Securities, if applicable, will also provide a partial hedge of the potential currency risk between the Canadian dollar currency, in which such Debt Securities and all payments under such Debt Securities are denominated, including payment of the Redemption Amount at maturity, and the United States dollar currency in which the notional investments in the Portfolio are denominated.
- > The Investment Strategy is designed to provide an objective measure of the total return potential on the equity securities that it ranks. The Investment Strategy selects the stocks (the "Eligible Stocks") of dividend paying issuers in the Index and that have (i) a Payout Ratio of less than 75%, (ii) a Five-year Dividend Growth Rate greater than zero and (iii) a Five-year Earnings Growth Ratio greater than zero, to construct the Portfolio. The Portfolio will be composed of 25 stocks and at least three but not more than ten stocks in each of the five Eligible Sectors: Consumer Staples, Consumer Discretionary, Industrials, Information Technology and Health Care.
- > The Portfolio is adjusted and rebalanced quarterly.

No Canadian Tax Event:

- > until maturity or disposition
- > on Portfolio changes or rebalancing
- > on quarterly return of capital payments

Benchmark:

S&P 500® Index

Asset Class:

U.S. equity

Annual Note Program Amount:

As an allowance for the ongoing management of the Debt Securities, the Bank is entitled to an ongoing annual amount of a specified percentage of the Value of the Portfolio in respect of the Debt Securities calculated daily and paid quarterly in arrears, as specified in the applicable Pricing Supplement.

PORTFOLIO as of December 31, 2019

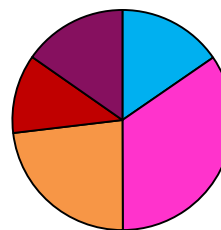
Sector	Symbol	Company	Dividend Yield
Industrials	UPS	United Parcel Service Inc.	3.28%
	MMM	3M Co.	3.26%
	ETN	Eaton Corp PLC	3.00%
Consumer Discretionary	KSS	Kohl's Corp.	5.26%
	TPR	Tapestry Inc.	5.01%
	HRB	H&R Block Inc.	4.43%
	GM	General Motors Co.	4.15%
	HBI	Hanesbrands Inc.	4.04%
	CCL	Carnival Corp.	3.93%
	WHR	Whirlpool Corp.	3.25%
	DRI	Darden Restaurants Inc.	3.23%
	LEG	Leggett & Platt Inc.	3.15%
Consumer Staples	GIS	General Mills Inc.	3.66%
	K	Kellogg Co.	3.30%
	KMB	Kimberly-Clark Corp.	3.00%
	SJM	The JM Smucker Co.	3.38%
	TAP	Molson Coors Beverage Co.	4.23%
	WBA	Walgreens Boots Alliance Inc.	3.10%
Health Care	ABBV	AbbVie Inc.	5.33%
	CAH	Cardinal Health Inc.	3.80%
	PFE	Pfizer Inc.	3.88%
Information Technology	AVGO	Broadcom Inc.	4.11%
	JNPR	Juniper Networks Inc.	3.09%
	NTAP	NetApp Inc.	3.08%
	STX	Seagate Technology PLC	4.37%

The Indicated Annual Dividend Yield of the Portfolio as of December 31, 2019 was 3.77% (gross of any applicable withholding tax).

Portfolio Additions		Price
WHR	Whirlpool Corp	US\$147.23
UPS	United Parcel Service Inc.	US\$115.99
SJM	The JM Smucker Co.	US\$102.74
KMB	Kimberly-Clark Corp.	US\$136.29
JNPR	Juniper Networks Inc.	US\$24.33
DRI	Darden Restaurants Inc.	US\$112.35

Portfolio Deletions		Price
WU	The Western Union Co.	US\$26.13
WDC	Western Digital Corp.	US\$65.66
NLSN	Nielsen Holdings PLC	US\$20.16
F	Ford Motor Co.	US\$9.21
CAT	Caterpillar Inc.	US\$147.89
BMJ	Bristol-Myers Squibb Co.	US\$63.52

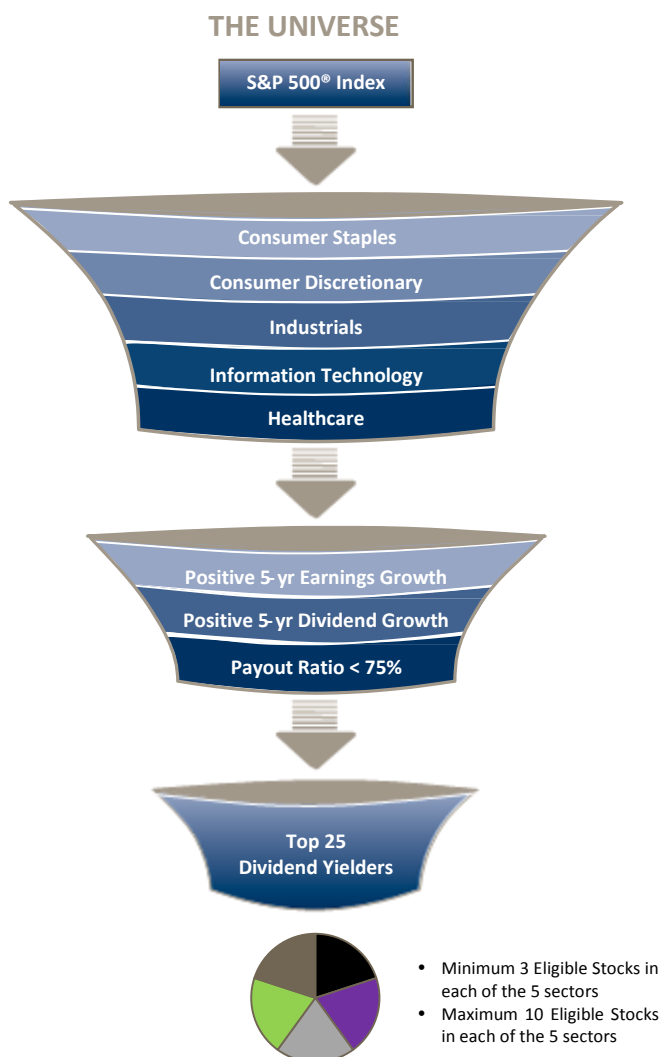
PORTFOLIO ALLOCATION



- Industrials 12.07%
- Consumer Discretionary 35.91%
- Consumer Staples 24.08%
- Health Care 12.04%
- Information Technology 15.90%

This fact sheet is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated January 21, 2016 or December 20, 2013, the program prospectus supplement dated January 22, 2016, as supplemented August 31, 2017, or December 23, 2013, as amended and restated on November 2, 2015, and the product prospectus supplement dated January 22, 2016, as supplemented August 31, 2017, or December 23, 2013 in respect of Equity, Unit and Debt Linked securities.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



PAG U.S. COMPLETION STRATEGY PORTFOLIO

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to changes in the Value of the Portfolio, among other factors. Price changes may be volatile and an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable Pricing Supplement.

The initial estimated value of the Debt Securities set forth on the cover page of the applicable Pricing Supplement does not take into account the ongoing fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities.

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