



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 March 31, 2020

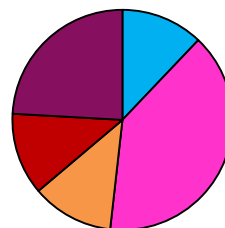
| Sector | Symbol | Company | Dividend Yield |
|------------------------|--------|-------------------------------|----------------|
| Industrials | DAL | Delta Air Lines Inc. | 5.64% |
| | UPS | United Parcel Service Inc. | 4.32% |
| | MMM | 3M Co. | 4.31% |
| Consumer Discretionary | KSS | Kohl's Corp. | 19.30% |
| | CCL | Carnival Corp. | 15.19% |
| | RCL | Royal Caribbean Cruises Ltd. | 9.70% |
| | HBI | Hanesbrands Inc. | 7.62% |
| | HRB | H&R Block Inc. | 7.39% |
| | GM | General Motors Co. | 7.31% |
| | LEG | Leggett & Platt Inc. | 6.00% |
| | WHR | Whirlpool Corp. | 5.59% |
| | MGM | MGM Resorts International | 5.08% |
| | GPC | Genuine Parts Co. | 4.69% |
| Consumer Staples | ADM | Archer-Daniels-Midland Co. | 4.09% |
| | TAP | Molson Coors Beverage Co. | 5.84% |
| | WBA | Walgreens Boots Alliance Inc. | 4.00% |
| Health Care | ABBV | AbbVie Inc. | 6.20% |
| | CAH | Cardinal Health Inc. | 4.01% |
| | PFE | Pfizer Inc. | 4.66% |
| Information Technology | ADS | Alliance Data Systems Corp. | 7.49% |
| | AVGO | Broadcom Inc. | 5.48% |
| | DXC | DXC Technology Co. | 6.44% |
| | NTAP | NetApp Inc. | 4.61% |
| | STX | Seagate Technology PLC | 5.33% |
| | WU | The Western Union Co. | 4.96% |

The Indicated Annual Dividend Yield of the Portfolio as of March 31, 2020 was 6.61% (gross of any applicable withholding tax).

| Portfolio Additions | | Price |
|---------------------|------------------------------|-----------|
| WU | The Western Union Co. | US\$18.52 |
| RCL | Royal Caribbean Cruises Ltd. | US\$28.33 |
| MGM | MGM Resorts International | US\$11.99 |
| GPC | Genuine Parts Co. | US\$63.86 |
| DXC | DXC Technology Co. | US\$12.78 |
| DAL | Delta Air Lines Inc. | US\$23.26 |
| ADS | Alliance Data Systems Corp. | US\$30.73 |
| ADM | Archer-Daniels-Midland Co. | US\$35.05 |

| Portfolio Deletions | | Price |
|---------------------|-------------------------|------------|
| TPR | Tapestry Inc. | US\$12.02 |
| SJM | The JM Smucker Co. | US\$112.04 |
| KMB | Kimberly-Clark Corp. | US\$129.39 |
| K | Kellogg Co. | US\$62.06 |
| JNPR | Juniper Networks Inc. | US\$20.23 |
| GIS | General Mills Inc. | US\$55.31 |
| ETN | Eaton Corp. PLC | US\$74.47 |
| DRI | Darden Restaurants Inc. | US\$49.91 |

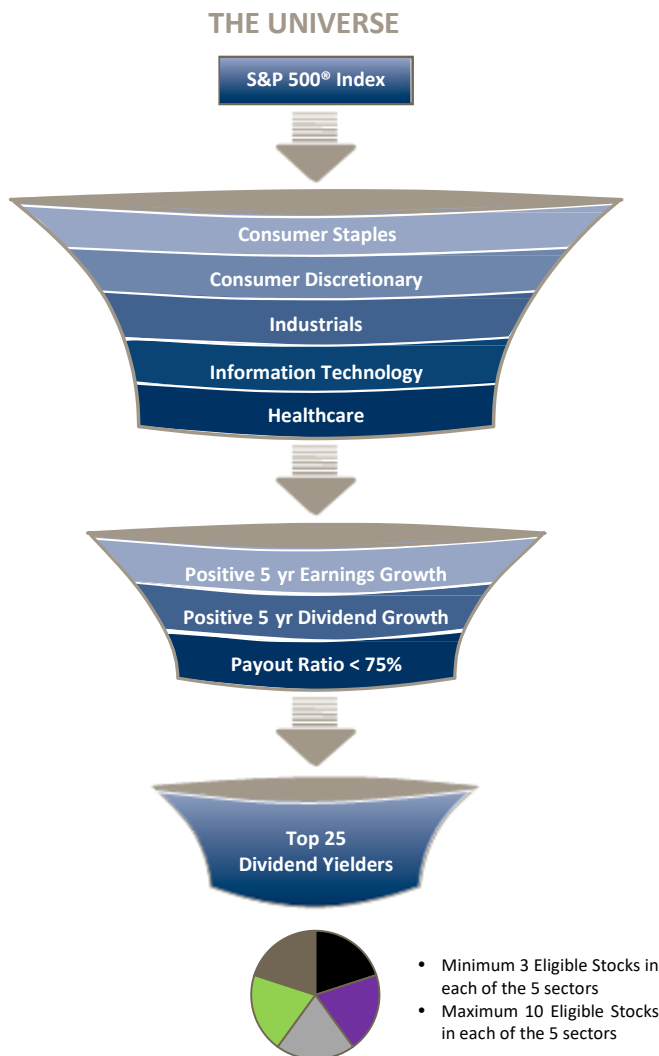
PORTFOLIO ALLOCATION



- Industrials 12.10%
- Consumer Discretionary 39.69%
- Consumer Staples 12.05%
- Health Care 12.06%
- Information Technology 24.11%

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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