



RBC U.S. Financial RoC Securities

Global Investment Solutions

FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC U.S. FINANCIAL ROC SECURITIES ONLY

HIGHLIGHTS:

- > The Debt Securities are designed for equity investors seeking a return based on the performance of a notional portfolio (the "Portfolio") of twenty U.S. Financial Sector stocks in the S&P 500® Index (the "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 to holders of the 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 of the equity securities that it ranks. The Investment Strategy selects the stocks that are in the Financial Sector of the Index and that are not in any Excluded Industry (the "Preliminary Stocks"). The Investment Strategy then ranks each of the Preliminary Stocks, excluding High Risk Country Stocks, from highest Total Assets to lowest Total Assets, and selects the 20 top-ranked stocks to be included in the Portfolio, subject to the requirement that any stocks that would be in the bottom quartile when the Preliminary Stocks are ranked based on either Adjusted Book Value Per Share or Five-year Normalized Dividend Growth are deemed to be excluded from the rankings. The Portfolio will be equally weighted among the 20 top-ranked stocks resulting from the application of the Investment Strategy.
- > The Portfolio is adjusted and rebalanced quarterly.

No Canadian Tax Event:

- > until maturity or disposition
- > on Portfolio changes or rebalancing
- > on quarterly RoC payments

Benchmark:

S&P 500® Index

Asset Class:

U.S. equity – Financial Sector

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

^{1,2}Refer to footnotes 1 and 2 on page 2.

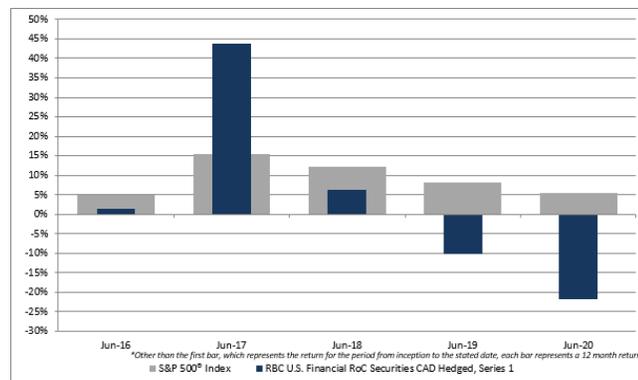
PORTFOLIO as of June 30, 2020

Symbol	Company	Weight	Dividend Yield (%)
AMP	Ameriprise Financial Inc.	5.00%	2.77
BAC	Bank of America Corp.	5.00%	3.03
BK	The Bank of New York Mellon Corp.	5.00%	3.21
BLK	BlackRock Inc.	5.00%	2.67
C	Citigroup Inc.	5.00%	3.99
CFG	Citizens Financial Group Inc.	5.00%	6.18
FITB	Fifth Third Bancorp	5.00%	5.60
GS	The Goldman Sachs Group Inc.	5.00%	2.53
ICE	Intercontinental Exchange Inc.	5.00%	1.31
JPM	JPMorgan Chase & Co.	5.00%	3.83
KEY	KeyCorp	5.00%	6.08
MS	Morgan Stanley	5.00%	2.90
NTRS	Northern Trust Corp.	5.00%	3.53
PNC	The PNC Financial Services Group Inc.	5.00%	4.37
SCHW	The Charles Schwab Corp.	5.00%	2.13
STT	State Street Corp.	5.00%	3.27
TFC	Truist Financial Corp.	5.00%	4.79
USB	US Bancorp	5.00%	4.56
VOYA	Voya Financial Inc.	5.00%	1.29
WFC	Wells Fargo & Co.	5.00%	7.97

The indicated annual dividend yield of the Portfolio as of June 30, 2020 was 3.80% (gross of any applicable withholding tax).

Portfolio Additions		Price	Portfolio Deletions		Price
ICE	Intercontinental Exchange Inc.	US\$92.96	RF	Regions Financial Corp.	US\$10.59

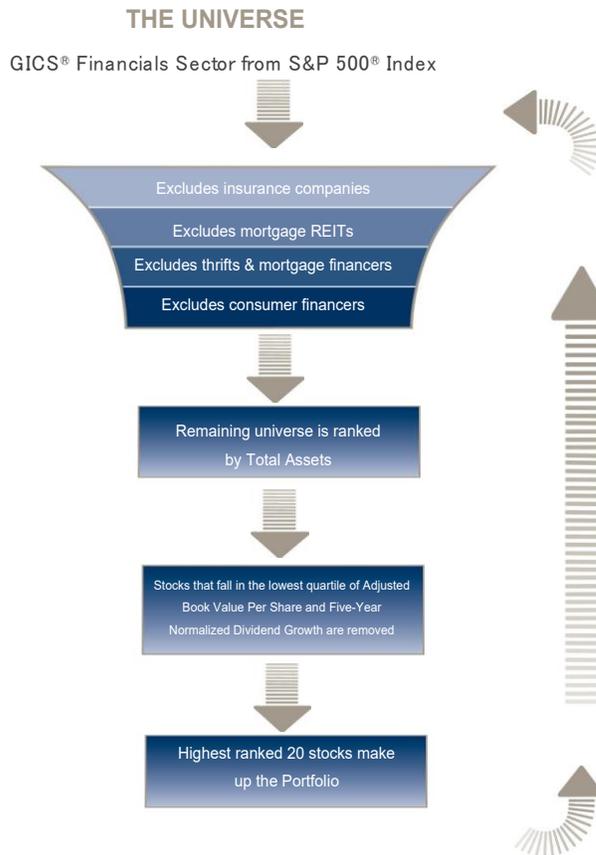
HISTORICAL SECONDARY MARKET PRICE^{1,2}



Returns as of June 30, 2020	1 month	3 months	YTD	1 Year	Since Inception
RBC U.S. Financial RoC Securities CAD Hedged, Series 1	1.53%	16.00%	-31.65%	-21.69%	1.95%
S&P 500® Index	1.84%	19.95%	-4.04%	5.39%	10.67%

This fact sheet is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated January 30, 2018 or January 21, 2016, the program prospectus supplement dated January 30, 2018 or January 22, 2016, as supplemented August 31, 2017 and the product prospectus supplement dated January 30, 2018 or January 22, 2016, as supplemented August 31, 2017 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.



Every quarter, the Portfolio is reviewed and rebalanced to equal weights.

¹This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC U.S. Financial RoC Securities CAD Hedged, Series 1 (the "Series 1") for each day such secondary market was open for trading and the percentage change of the level of the Index since the Issue Date of Series 1 on March 4, 2016. The Series 1 is the initial implementation of the RBC U.S. Financial RoC Securities strategy. The closing secondary market price of Series 1 on its Issue Date was \$100.00. For Series 1, an amount equal to \$97.85 per Debt Security was notionally invested in the Portfolio on the Issue Date. The secondary market price at any particular time is the price at which a holder of RBC U.S. Financial RoC Securities could dispose of such securities resold using the FundSERV network, excluding any applicable early trading charge. The secondary market price may not be the same as, and may be substantially different from the NAV per Debt Security. The NAV per Debt Security between different series of RBC U.S. Financial RoC Securities may differ for various reasons including as a result of different levels of Note Program Amounts, applicable early trading charges and the issue date for a particular series. The difference in NAV per Debt Security between the Debt Securities for different series of RBC U.S. Financial RoC Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. Financial RoC Securities. The historical secondary market price for RBC U.S. Financial RoC Securities which are not Series 1 may differ from the historical secondary market price for Series 1 Debt Securities because the different Note Program Amounts for the different series of RBC U.S. Financial RoC Securities may affect the secondary market price of such Debt Securities. A series of RBC U.S. Financial RoC Securities with a Note Program Amount which is higher than the Note Program Amount for Series 1 would likely have a lower secondary market price than the secondary market price for Series 1. Prior historical secondary market prices of Series 1 are not necessarily indicative of any future secondary market price for Series 1 or other RBC U.S. Financial RoC Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

²The secondary market price of RBC U.S. Financial RoC Securities at any time will generally depend on, among other things, (a) how much the prices of the underlying interests have risen or fallen since the Issue Date of such Debt Securities, (b) the principal amount of the Debt Security, if any, that is guaranteed to be payable on the Maturity Date, (c) a number of other interrelated factors, including, without limitation, volatility in the prices of the underlying interests, the level of interest rates in the applicable markets, dividend yields on any of the securities, if any, comprising the underlying interest, and the Maturity Date. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the secondary market price of a Debt Security.

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

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.

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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 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.