November 2016

RBC Capital Markets®

RBC U.S. TEAM RoC Yield Securities

GLOBAL INVESTMENT SOLUTIONS

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

Investment Objective:

The RBC U.S. Tactical Equity Allocation Model (TEAM) RoC Yield Securities are designed to provide investors with "long" exposure to RBC's proprietary 8-factor quantitative model (the "Model"), with the ability to allocate to fixed income investments based on the trend of the S&P 500® Index ("Index"). The goal of this strategy is to be exposed to the shares selected by the Model when the trend is positive for the equity markets and to reduce or eliminate equity exposure as the trend for the equity markets becomes negative.

No Canadian Tax Events:

1. Until maturity or disposition
2. On Portfolio changes or rebalancing
3. On quarterly return of capital payments

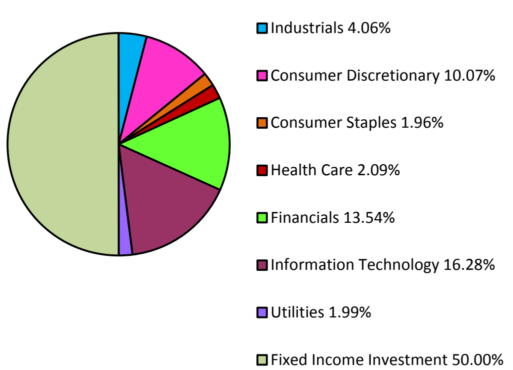
Benchmark:

S&P 500® Index

Asset Class:

U.S. equity

PORTFOLIO ALLOCATION



EQUITY INVESTMENT – NOVEMBER 2016

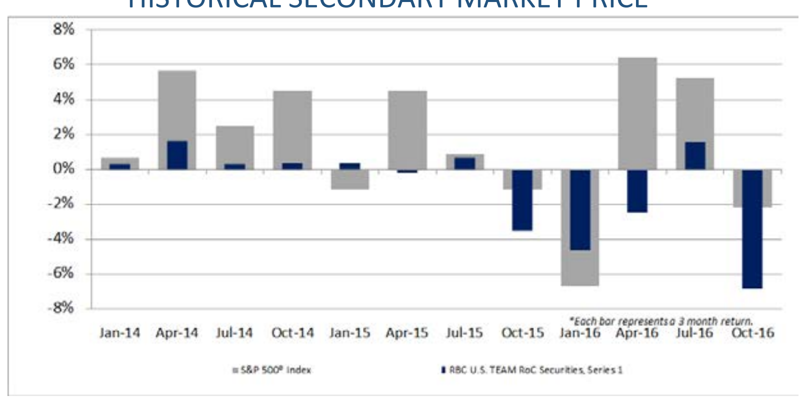
As of October 31, 2016, the Portfolio was allocated equally between a Fixed Income Investment and an Equity Investment. Indicated dividend yield on the Underlying Equity Securities as of October 31, 2016 was 1.86% (gross of any applicable withholding tax). Return of capital distributions equal to 85% of the dividends notionally received on the shares in the Portfolio (net of any amounts in respect of non-U.S. withholding tax) are paid to investors through January 1, 2017. On or thereafter, the Bank may elect to increase this return of capital distribution percentage to 100% and withhold 15% of such amounts in respect of U.S. withholding taxes for non-exempt investors. Partial Principal Repayments on the Debt Securities will only be calculated when the Strategy allocates 50% to 100% of the Portfolio to an Equity Investment.

Sector	Symbol	Company	Weight	Rank	Dividend Yield (%)
Industrials	URI	United Rentals Inc	3.89%	54	-
	IR	Ingersoll-Rand PLC	4.24%	55	2.38
Consumer Discretionary	BBY	Best Buy Co Inc	4.24%	5	2.88
	URBN	Urban Outfitters Inc	3.97%	10	-
	GM	General Motors Co	4.13%	14	4.81
	GRMN	Garmin Ltd	4.19%	39	4.22
	GT	The Goodyear Tire & Rubber Co	3.62%	100	1.38
Consumer Staples	TSN	Tyson Foods Inc	3.91%	28	0.85
Health Care	BAX	Baxter International Inc	4.17%	61	1.09
Financials	GS	The Goldman Sachs Group Inc	3.87%	2	1.46
	BAC	Bank of America Corp	3.88%	4	1.82
	MS	Morgan Stanley	3.87%	6	2.38
	ETFC	E*TRADE Financial Corp	3.86%	7	-
	ZION	Zions Bancorporation	3.86%	8	0.99
	CMA	Comerica Inc	3.87%	9	1.77
	KEY	KeyCorp	3.87%	11	2.41
Information Technology	STX	Seagate Technology PLC	3.86%	1	7.34
	NTAP	NetApp Inc	3.83%	3	2.24
	INTC	Intel Corp	3.87%	12	2.98
	AVGO	Broadcom Ltd	4.26%	13	1.20
	AMAT	Applied Materials Inc	4.02%	22	1.38
	NVDA	NVIDIA Corp	4.23%	38	0.65
	LRCX	Lam Research Corp	4.28%	43	1.24
	CTXS	Citrix Systems Inc	4.22%	114	-
Utilities	NRG	NRG Energy Inc	3.99%	97	1.13

Portfolio Additions		
BAC	Bank of America Corp	US$16.61
CMA	Comerica Inc	US$51.17
ETFC	E*TRADE Financial Corp	US$27.93
GS	The Goldman Sachs Group Inc	US$177.76
INTC	Intel Corp	US$34.32
KEY	KeyCorp	US$14.13
MS	Morgan Stanley	US$33.20
STX	Seagate Technology PLC	US$33.49
ZION	Zions Bancorporation	US$31.69

Portfolio Deletions		
AFL	Aflac Inc	US$68.83
BIIB	Biogen Inc	US$281.90
ETR	Entergy Corp	US$71.52
LLL	L-3 Communications Holdings Inc	US$135.66
MNK	Mallinckrodt PLC	US$56.93
NAVI	Navient Corp	US$13.29
NEM	Newmont Mining Corp	US$37.50
PHM	PulteGroup Inc	US$18.41
TDC	Teradata Corp	US$26.83

HISTORICAL SECONDARY MARKET PRICE[1, 2]



Debt Security Return as of October 31, 2016	1 month	3 months	YTD	1 year	Since Inception
RBC U.S. TEAM RoC Yield Securities, Series 1	-4.84%	-6.86%	-11.66%	-12.09%	-4.38%
S&P 500® Index	-1.94%	-2.18%	4.02%	2.25%	6.33%

[1]This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC U.S. TEAM RoC Yield Securities, 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 November 6, 2013. The Series 1 is the initial implementation of the RBC U.S. TEAM RoC Yield Securities strategy. The closing secondary market price of Series 1 on its Issue Date was US$100.00. For Series 1, an amount equal to US$96.68 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. TEAM RoC Yield 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. TEAM RoC Yield 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. TEAM RoC Yield Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. TEAM RoC Yield Securities. The historical secondary market price for RBC U.S. TEAM RoC Yield 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. TEAM RoC Yield Securities may affect the secondary market price of such Debt Securities. A series of RBC U.S. TEAM RoC Yield 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. TEAM RoC Yield Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

[2]Refer to footnote 2 on page 2.

This fact sheet is qualified in its entirety by a pricing supplement, the base shelf prospectus dated December 20, 2013, the program prospectus supplement dated December 23, 2013, as amended and restated on November 2, 2015, and the product prospectus supplement dated December 23, 2013 in respect of Equity, Unit and Debt Linked securities.

RBC Capital Markets®

GLOBAL INVESTMENT SOLUTIONS

THE US TEAM MODEL METHODOLOGY

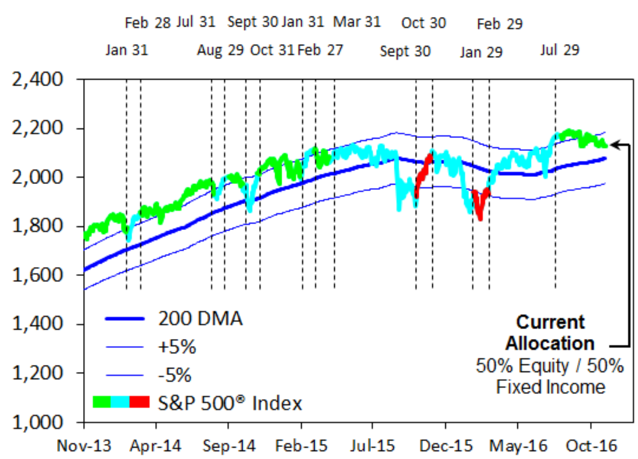
On the last Exchange Day of each month, the Strategy compares the closing level of the S&P 500® Index to its 200-day moving average ("200 DMA") to determine the asset allocation for the following month.

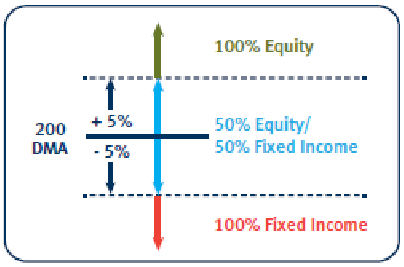
If the Index closes greater than 5% above its 200 DMA, the Strategy will allocate 100% exposure to the Equity Investment.

If the Index closes more than 5% below its 200 DMA, the Strategy will allocate 100% to the Fixed Income Investment.

Within a range of +/- 5% (inclusive) of the 200 DMA, the Strategy will allocate 50% to the Equity Investment and 50% to the Fixed Income Investment.

ASSET ALLOCATION





On a monthly basis, an asset allocation decision is made based on the level of the S&P 500® Index relative to its 200 DMA.

THE EQUITY INVESTMENT METHODOLOGY

The equity Portfolio: **Review equity Portfolio on a monthly basis and adjust notional holdings and weights.**

> All S&P 500® members are eligible to be included, subject to a limitation on real estate investment trusts

> The equity Portfolio is reviewed each month after ranks have been updated

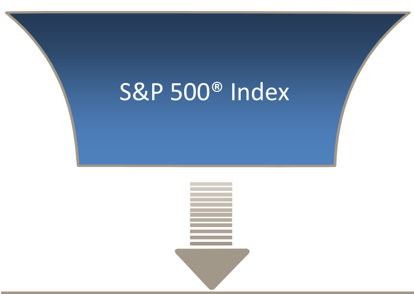
> Stocks are removed if they drop below the 125th position in terms of their rank

> Stocks are removed if they are removed from the Index

> Replacement stocks are the best-ranked stocks not already included in the equity Portfolio

> At the end of each quarter the equity Portfolio is rebalanced to equal weights

THE UNIVERSE



NO CANADIAN TAX EVENTS:

1. Until maturity or disposition
2. On Portfolio changes or rebalancing
3. On quarterly RoC payments

THE MODEL	Rank stocks based on an equally weighted combination of 8 factors that fall into 4 distinct investment themes	
ATTRACTIVE VALUATIONS	Low Price to Earnings	x 1/8
	Low Price to Book Value	x 1/8
SUSTAINABLE GROWTH	High Quarterly Earnings Growth	x 1/8
	High Return On Equity	x 1/8
POSITIVE SENTIMENT	High Earnings Surprise	x 1/8
	High Estimate Revisions	x 1/8
MARKET RECOGNITION	High 3-Month Price Change	x 1/8
	High 6-Month Price Change	x 1/8
		= Total Score

[2]The secondary market price of RBC U.S. TEAM RoC Yield 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 under which you purchased your RBC U.S. TEAM RoC Yield Securities.

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 fluctuations in interest rates and 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.