



RBC Wealth Management
RBC Cash Plus
Terms and Conditions



A division of RBC Capital Markets, LLC,
Member NYSE/FINRA/SIPC.



**Wealth
Management**

RBC Cash Plus

Summary of Terms and Conditions

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RBC Cash Plus Summary of Terms and Conditions

The following summary provides an overview of RBC Cash Plus (the "Program") offered by RBC Wealth Management ("RBC WM"), a division of RBC Capital Markets, LLC ("RBC Capital Markets"). Through the Program, available cash balances in eligible brokerage accounts ("Accounts") not required to pay debits ("Free Cash Balances") are automatically deposited, or "swept" to deposit accounts ("Deposit Accounts") at the RBC Three World Financial Center Branch located in New York (the "Branch"), a U.S. branch of Royal Bank of Canada ("Royal Bank"), a Canadian bank and the parent company of RBC Capital Markets and its RBC WM division. This summary is provided for your convenience only and must be read in conjunction with the complete Terms and Conditions that begin on page 3.

THE PROGRAM

If you are eligible for and elect the Program as your sweep investment ("Cash Sweep"), pursuant to the terms of your Client Account Agreement, Free Cash Balances in your Account will be swept on a daily or weekly basis into Deposit Accounts at the Branch. Please refer to Section II for information about Program eligibility and Section III for information about the operation of the Program.

Funds on deposit at the Branch are not insured by the Federal Deposit Insurance Corporation ("FDIC"), Securities Investor Protection Corporation ("SIPC") or any governmental agency of the United States, Canada or any other jurisdiction. The Deposit Accounts are obligations of the Branch only, and are not obligations of RBC Capital Markets, RBC WM or any of their other affiliates. The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of Royal Bank. In the unlikely event of the failure of the Branch, you will be a general unsecured creditor of Royal Bank. Information about Royal Bank and the Branch is in Section V.

The Program may not be suitable for all clients. You should carefully review the information about Royal Bank and the Branch in Section V and, as appropriate, the publicly available information about Royal Bank and the Branch. In addition, you should contact your Financial Advisor if you have questions regarding the suitability of the Program as your Cash Sweep.

INTEREST RATES

Balances in your Deposit Accounts will earn interest. The interest rates on the Deposit Accounts are determined by the Branch in its discretion based upon a variety of factors, including economic and business conditions. Interest rates on the Deposit Accounts are tiered ("Interest Rate Segments") based on the value of the total eligible assets in Accounts of your household ("Total Household Assets") or the amount of the total commissions and fees paid to RBC WM in connection with Accounts of your household over the previous twelve-month period ("Total Household Commissions/Fees"). For more information about interest rates and Interest Rate Segments, please refer to Section IV.

Interest rates on the Deposit Accounts may change daily. Information regarding current interest rates and Interest Rate Segments is available online at www.rbcwm-usa.com or by calling your Financial Advisor.

FINANCIAL BENEFITS TO RBC WM AND CONFLICTS OF INTEREST

RBC WM receives, to the extent permitted by applicable law, a fee determined by RBC WM and the Branch that will generally range from 0.03% to 2% of total deposits placed with the Branch through the Program annually. RBC WM and the Branch will each receive certain benefits in connection with the Program. For more information, see Sections VII and VIII.

Upon meeting a minimum deposit threshold, your financial advisor will receive compensation on your cash balances deposited into RBC Cash Plus. This compensation will be paid at an annualized rate that will range from 0.00% to 0.10%. No other cash sweep product currently available to you provides any form of compensation to your financial advisor, and therefore your financial advisor may have a financial incentive for recommending RBC Cash Plus to you.

OTHER INVESTMENT OPTIONS

You may wish to consider alternatives to the available Cash Sweeps. Cash Sweeps, including the Program, are not intended as long-term investments. You should consider higher-return options for funds that are not needed immediately. Such alternatives will require you to direct us to invest your funds rather than having your funds automatically swept. See Section XIII for more information.

RBC Cash Plus Summary of Terms and Conditions

I. INTRODUCTION AND OVERVIEW

RBC Cash Plus (the “Program”) is offered as a sweep investment (“Cash Sweep”) for the automatic deposit, or “sweep,” of available cash balances in eligible brokerage accounts not required to pay debits (“Free Cash Balances”). Eligible brokerage accounts (“Accounts”) include accounts opened directly with RBC Wealth Management (“RBC WM”), a division of RBC Capital Markets, LLC (“RBC Capital Markets”). For purposes of these Terms and Conditions, “we” or “our” refers to RBC WM, and “you,” “your” or “client” refers to a client with an Account.

Through the Program, RBC WM sweeps Free Cash Balances in your Account into interest-bearing deposit accounts (the “Deposit Accounts”) at the RBC Three World Financial Center Branch located in New York (the “Branch”), a U.S. branch of Royal Bank of Canada (“Royal Bank”), a Canadian bank and the parent company of RBC Capital Markets and its RBC WM division. Free Cash Balances will be swept either daily or weekly, depending on your Account type, as further described in your Client Account Agreement.

Funds on deposit at the Branch are not insured by the Federal Deposit Insurance Corporation (“FDIC”), Securities Investor Protection Corporation (“SIPC”) or any governmental agency of the United States, Canada or any other jurisdiction. The Deposit Accounts are obligations of the Branch only, and are not obligations of RBC Capital Markets, RBC WM or any of their other affiliates. The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of Royal Bank. In the unlikely event of the failure of the Branch, you will be a general unsecured creditor of Royal Bank.

These Terms and Conditions supplement the Client Account Agreement that governs your Account(s). The Client Account Agreement governs your relationship with RBC WM, except that in the event of a conflict with these Terms and Conditions, the Terms and Conditions will control.

II. ELIGIBILITY

Except as set forth below, the Program is available to RBC WM clients capable of understanding the risks of depositing funds into the U.S. branch of a foreign bank whose deposit accounts are not eligible for insurance by the FDIC, SIPC or any other governmental agency. You should carefully consider the information about Royal Bank and the Branch set forth in Section V, and discuss the risks with your Financial Advisor.

Individual Retirement Accounts (“IRAs”) and certain retirement Accounts (that is, Accounts of any plan subject to the prohibited transaction provisions of the Internal Revenue Code of 1986, as amended, including an “employee benefit plan” as defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) (“employee benefit plans”), for which RBC WM provides investment advisory services (“Advisory Accounts”) are not eligible for the Program. IRAs and Accounts of employee benefit plans that are not Advisory Accounts may be eligible for the Program.

Entities organized to make a profit, such as corporations, partnerships, associations, business trusts, and other organizations are not eligible to participate in the Program. Trusts and custodial accounts are not eligible for the Program if any of their respective beneficiaries is not eligible for the Program.

RBC WM reserves the right to change the eligibility requirements for the Program and to deem a client or group of clients ineligible for the Program. In addition, RBC WM may in its discretion deem a client ineligible for the Program if RBC WM becomes aware that the person or entity is prohibited as a matter of law from holding Deposit Accounts at the Branch.

III. OPERATION OF THE PROGRAM

A. DEPOSIT PROCEDURES

When Free Cash Balances in your Account are first available to be swept (e.g., upon a deposit of funds, receipt of dividend and interest payments, or the settlement of the sale of a security), RBC WM, acting as your agent, will establish Deposit Accounts consisting of (1) a money market deposit account (“MMDA”), a type of savings account, and (2) a related demand deposit account (“DDA”) on your behalf at the Branch. Acting as your agent, RBC WM will deposit your Free Cash Balances into your DDA on a daily or weekly basis, depending on your Account type. Please refer to your Client Account Agreement to determine the frequency with which Free Cash Balances will be swept from your Account. We will determine the minimum balance you will need to maintain in your DDA to satisfy debits in your Account and will transfer the remainder of the funds from your DDA to your MMDA. Transfers between your MMDA and DDA and withdrawals from your DDA are discussed below under “Withdrawal Procedures.”

B. WITHDRAWAL PROCEDURES

RBC WM, as your agent, will satisfy all debits in your Account by withdrawing funds as set forth in

your Client Account Agreement. A debit in your Account can result from, among other things, the purchase of securities, checkwriting, cash withdrawals, debit card purchases or automatic bill payments.

If Free Cash Balances in your Account are insufficient to satisfy a debit, funds will be withdrawn from your Deposit Accounts. All withdrawals will be made by us, as your agent, from your DDA. If the balance in your DDA is insufficient to satisfy a debit, we will transfer funds from your MMDA to your DDA to satisfy the debit. To reduce the number of transfers between your MMDA and DDA, RBC WM may elect to maintain a minimum balance in your DDA based upon the amount of debit activity in your Account. If there are insufficient funds in your Deposit Accounts to satisfy the debit, we will withdraw funds from other available sources as described in your Client Account Agreement.

Federal banking regulations limit the number of transfers from an MMDA to six (6) per four-week period. For purposes of complying with these regulations, the Program will utilize the "Interest Rate Period," which is the period of time during which Deposit Accounts accrue interest before interest is credited, and generally includes the calendar days beginning on the 26th day of the previous calendar month through the 25th day of current calendar month. At any point during an Interest Rate Period in which transfers from your MMDA have reached the applicable limit, all funds will be transferred from your MMDA to the related DDA until the end of that Interest Rate Period. At the beginning of the next Interest Rate Period, funds on deposit in your DDA will be transferred to your MMDA, less any minimum balance we elect to maintain. The limit on MMDA transfers will not limit the number of withdrawals we may make on your behalf from the Deposit Accounts.

As required by federal banking regulations, the Branch reserves the right to require seven (7) days' prior notice before permitting a transfer of funds from your MMDA. While the Branch has indicated that it has no present intention of exercising its right to require such notice, the Branch may exercise this right at any time in its sole discretion.

IV. INTEREST ON THE DEPOSIT ACCOUNTS

A. INTEREST RATES

The Branch will pay the same rate of interest on your DDA and MMDA. Interest rates will be established periodically by the Branch based on a variety of factors including economic and business conditions. Interest rates may change

daily. Information regarding current interest rates is available online at www.rbcwm-usa.com or by calling your Financial Advisor.

Interest will accrue on the Deposit Account balances from the business day the funds are deposited at the Branch up to, but not including, the day on which funds are withdrawn from the Deposit Accounts. Interest on Deposit Account balances will accrue daily, and will be rounded up or down each day to the nearest \$0.01. As a result, balances in the Deposit Accounts that earn daily total interest of less than half a cent will not accrue any interest on that day. Interest will be credited to your Account monthly, on the 26th day of each calendar month. If the 26th day of the calendar month is not a business day, interest will accrue up to, but not including, the next business day, and will be credited to your Account on that day. Interest for the next month will begin accruing on the same day, and will be credited to your Account on the 26th day of the following calendar month. If you cease to participate in the Program, interest will be credited on the date that your Deposit Accounts are closed.

The interest rates paid on your Deposit Accounts may equal, exceed or be lower than the prevailing yield on any money market fund available as a Cash Sweep pursuant to your Client Account Agreement. The interest rates on Deposit Accounts may be higher or lower than the interest rates available to depositors making deposits directly with the Branch or other depository institutions in comparable accounts. You should compare the terms, interest rates and other features of the Deposit Accounts with the terms and requirements of other deposit accounts and alternative investments.

B. INTEREST RATE SEGMENTS

The interest rates on the Deposit Accounts are tiered ("Interest Rate Segments") based on the value of total eligible assets in Accounts of your household ("Total Household Assets") or the total amount of commissions and fees paid to RBC WM in connection with Accounts of your household over the previous twelve-month period ("Total Household Commissions/Fees"). RBC WM will calculate both your Total Household Assets and your Total Household Commissions/Fees, and will determine the Interest Rate Segment corresponding to both. If your Total Household Assets correspond to a higher Interest Rate Segment, RBC WM will assign you to an Interest Rate Segment based on your Total Household Assets. If your Total Household Commissions/Fees correspond to a higher Interest Rate

Segment, RBC WM will assign you to an Interest Rate Segment based on your Total Household Commissions/Fees.

RBC WM determines your Total Household Assets by valuing the aggregate eligible assets in all Accounts of your household, as shown on your Account statement. RBC WM determines your Total Household Commissions/Fees by aggregating the commissions and fees paid from all Accounts of your household over the previous twelve-month period. In determining Accounts of your household, RBC WM takes into consideration multiple pieces of client information, including street address, tax ID, last name, telephone number, zip code and account type. For more information, please contact your Financial Advisor.

RBC WM reserves the right to modify how it determines the Accounts of your household and the right to amend the definition of Total Household Assets and Total Household Commissions/Fees. Generally, Interest Rate Segments corresponding to higher Total Household Assets or Total Household Commissions/Fees, as applicable, will offer higher interest rates than Interest Rate Segments corresponding to lower Total Household Assets or Total Household Commissions/Fees.

RBC WM will determine your Total Household Assets and Total Household Commissions/Fees at the beginning of each month using the asset values and fees/commissions paid to RBC as of the last business day of the previous month. If your Total Household Assets or Total Household Commissions/Fees as of the previous month-end correspond to a higher Interest Rate Segment than your current Interest Rate Segment, you will be moved to the Interest Rate Segment offering the higher interest rate as of the 5th day of the current month.

On an annual basis, RBC WM will review your Total Household Assets or Total Household Commissions/Fees to determine if you are still eligible for your current Interest Rate Segment. If your Total Household Assets or Total Household Commissions/Fees have declined such that you are no longer eligible for your current Interest Rate Segment, RBC WM reserves the right to move you to the Interest Rate Segment for which you are actually eligible. In such case, you will receive a 30-day advance written notice and will have the opportunity to increase your Total Household Assets or Total Household Commissions/Fees in order to remain in your current Interest Rate Segment. If you are unable to increase your Total Household Assets or Total Household

Commissions/Fees, you will be moved to the applicable lower Interest Rate Segment.

If you establish a new Account and have funds swept to Deposit Accounts through the Program, your Deposit Accounts will earn the interest rate assigned to Interest Rate Segment 3 until your Total Household Assets and Total Household Commissions/Fees are determined at the beginning of the following month.

The following chart provides the Interest Rate Segments as of February 1, 2014:

Interest Rate Segment	Total Household Assets	Total Household Commissions/Fees
1	\$5,000,000 or more	\$50,000 or more
2	\$1,000,000 - \$4,999,999	\$10,000 - \$49,000
3	Under \$1,000,000	Under \$10,000

Employees of RBC Capital Markets and its affiliates who hold Accounts at RBC WM are eligible for Interest Rate Segment 1.

RBC WM reserves the right to change the Interest Rate Segments at any time without notice, including adding or eliminating Interest Rate Segments and changing the eligibility requirements for each Interest Rate Segment. Information regarding current interest rates and Interest Rate Segments is available online at www.rbcwm-usa.com or by calling your Financial Advisor.

V. ROYAL BANK AND THE BRANCH

Royal Bank is a Canadian banking corporation and is the parent company of RBC Capital Markets and its RBC WM division.

The Branch is a branch of Royal Bank and is not a separately-capitalized entity. The Branch operates pursuant to a license granted by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury (the "OCC") and is supervised by both the OCC and the Board of Governors of the Federal Reserve System ("Board"). The Branch has the power to engage in the same broad range of banking activities as U.S. banks chartered by the OCC. Deposit Accounts at the Branch are not eligible for insurance by the FDIC, SIPC or any governmental agency of the United States, Canada or any other jurisdiction.

You may obtain the current credit ratings of Royal Bank, as assigned by Moody's and Standard & Poor's, at

www.moody's.com and www.standardandpoors.com. You will be asked to register before gaining access to the ratings information, but will not be charged a fee.

A credit rating is not a recommendation by the credit rating agency, RBC WM, Royal Bank or the Branch to purchase, hold or sell an investment or a Deposit Account inasmuch as a credit rating does not comment as to investment return or suitability for a particular investor. A credit rating assigned to Royal Bank is solely the view of the assigning credit rating agency; addresses the likelihood of the payment of Royal Bank's liabilities according to their terms; and is subject to any limitation that the assigning credit rating agency may impose.

RBC WM is not obligated to notify you of any changes in the credit rating of Royal Bank or the Branch, and you should not rely on such notification.

Under certain circumstances, such as a violation of any law, an unsafe and unsound banking practice or the initiation of liquidation proceedings against the Branch, the OCC or the appropriate federal banking agency, in the event of a liquidation proceeding, is authorized to take possession of the business and property of the Branch. Should such circumstances arise, acceptance or rejection of creditor claims against the Branch and Royal Bank by the OCC or other appropriate federal banking agency will be determined in accordance with applicable law.

Royal Bank is required to submit to the Board, within four months of the close of its fiscal year, an Annual Report of Foreign Banking Organizations ("Annual Report"). Among other things, this Annual Report requires the submission of consolidated financial statements of Royal Bank's subsidiaries, share and shareholder information, risk-based capital ratios, and information concerning the ownership and structure of Royal Bank's operations.

Royal Bank must also report within 30 days of their occurrence any significant changes in its U.S. operations. A copy of the Annual Report (Form FRY-7) filed by Royal Bank may be obtained from the Board by request by facsimile (202-872-7565) or electronically (see instructions at <http://www.federalreserve.gov/forms/efoiaform.aspx>).

Royal Bank files annual reports on Form 20-F and other information with the Securities and Exchange Commission ("SEC"). Among other things, this report contains Royal Bank's financial and operating performance for the most recently completed fiscal year, consolidated financial statements and the accompanying notes, and a summary of risks associated with Royal Bank's businesses.

The most recent information filed with the SEC automatically updates and supersedes earlier

information. The documents filed with the SEC are publicly available by accessing the SEC's EDGAR filing system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

Royal Bank files quarterly a Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks ("Report") with respect to the Branch. The Report is publicly available by accessing the National Information Center's website at <http://www.ffiec.gov/nicpubweb/nicweb/NicHome.aspx>.

RBC WM does not guarantee in any way the financial condition of Royal Bank or the Branch or the accuracy of any publicly-available financial information concerning Royal Bank or the Branch.

In deciding whether to have funds swept to Deposit Accounts through the Program, you must rely on your own examination of Royal Bank and the Branch and the terms and conditions of the Deposit Accounts, including the merits and risks involved.

VI. NO SIPC PROTECTION

Within specified limits, SIPC insures customers of brokerage firms in the event of the failure of a brokerage firm or theft of customer assets by a broker. Balances maintained in the Deposit Accounts at the Branch are not protected by SIPC or any excess coverage purchased by RBC WM. Clients may obtain information about SIPC and access a SIPC brochure by contacting SIPC at 1-202-371-8300 or by visiting www.sipc.org.

VII. FEES TO RBC WM

The Branch will pay RBC WM a fee determined by RBC WM and the Branch that will generally range from 0.03% to 2% of total deposits placed with the Branch through the Program annually. RBC WM reserves the right to increase, decrease or waive all or part of this fee.

Other than applicable fees and charges imposed by RBC WM on your Account (such as for returned checks or stop-payments), which are described in your Client Account Agreement, there will be no charge, fee or commission imposed on your Account with respect to the Program.

VIII. BENEFITS TO RBC WM AND THE BRANCH

RBC WM and the Branch receive financial benefits in connection with the Program. In addition to the fees RBC WM receives from the Branch, RBC WM may receive other compensation from the Branch that is reflected by internal allocations made for reporting purposes. Through the Program, the Branch will receive a stable source of deposits at a cost that may be less than other alternative funding sources available to it. The Branch intends to use deposits in the Deposit Accounts to support its investment and

lending activities. The profitability of such investment and lending activity is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts, fees paid to RBC WM, and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned on its loans, investments, and other assets.

Like other depository institutions, the Branch improves its profitability when it lowers the interest rates paid on its deposits, including the Deposit Accounts. The Branch has no obligation to pay interest based on its profitability or the income earned on its loans, investments or other assets.

IX. BENEFITS TO YOUR RBC WM FINANCIAL ADVISOR

Upon meeting a minimum deposit threshold, your financial advisor will receive compensation on your cash balances deposited into RBC Cash Plus. This compensation will be paid at an annualized rate that will range from 0.00% to 0.10%. No other cash sweep product currently available to you provides any form of compensation to your financial advisor, and therefore your financial advisor may have a financial incentive for recommending RBC Cash Plus to you.

X. VIEWING INFORMATION ABOUT YOUR DEPOSIT ACCOUNTS

For each statement period, your Account statement will reflect the total of your opening and closing Deposit Account balances, the dollar amount of interest earned, the interest rate, and the number of days for which interest was earned. In addition, the Account statement will reflect the principal deposit balance held at the Branch as of the end of the statement period. Your Account statement will not show the movement of funds between the DDA and the MMDA. You may obtain information about your Deposit Accounts, including balances and the current interest rates, by contacting your Financial Advisor or by accessing your Account through www.rbcwm-usa.com. You should retain your Account statements for your records.

XI. YOUR RELATIONSHIP WITH RBC WM, ROYAL BANK AND THE BRANCH

Your ownership of the Deposit Accounts will be evidenced by a book entry on the records of the Branch in the name of RBC WM and by the records maintained by RBC WM as your agent and custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. As noted above, your Account statements will reflect the balances in your Deposit Accounts at the Branch. You should retain these Account statements for your records.

Under the Program, RBC WM acts as your exclusive agent and custodian in establishing the Deposit Accounts at the Branch, and in depositing funds to

and withdrawing and transferring funds from the Deposit Accounts. You will not have a direct account relationship with the Branch or Royal Bank. All transactions with respect to your Deposit Accounts must be directed by RBC WM and all information concerning your Deposit Accounts can only be obtained from RBC WM. Accordingly, you should direct all instructions related to your Deposit Accounts to your Financial Advisor. The Branch will not accept instructions concerning your Deposit Accounts unless such instructions are transmitted by RBC WM or an authorized agent on behalf of RBC WM.

Each Deposit Account constitutes a direct obligation only of the Branch, and is not directly or indirectly an obligation of RBC WM. The payment of principal and interest on the Deposit Accounts at the Branch is subject to the creditworthiness of Royal Bank.

RBC WM may, in its sole discretion and without notice, terminate your participation in the Program at any time. Similarly, you may terminate your participation in the Program at any time by contacting your Financial Advisor. In either case, you may establish a direct relationship with the Branch by requesting to have your Deposit Accounts established in your name, subject to the Branch's rules with respect to maintaining such accounts. This will result in the separation of the Deposit Accounts from your Account.

XII. CHANGES TO THE PROGRAM

RBC WM may, at any time and in its sole discretion, modify the Program, including, but not limited to, changing the eligibility requirements for the Interest Rate Segments and adding one or more Branches to the Program. RBC WM will notify you of any changes to the Program as set forth in Section XII below.

XIII. NOTICES

All notices to you regarding the Program may be made by means of a letter, an entry on your Account statement, an entry on a trade confirmation or by any means set forth in your Client Account Agreement.

XIV. OTHER INVESTMENT OPTIONS

You may wish to consider alternatives to the available sweep options for the investment of your cash. Cash Sweeps, including the Program, are not intended as long-term investments. You should consider higher-return options for funds that are not needed immediately. Such alternatives will require you to direct us to invest your funds rather than having your funds automatically swept.