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Information Statement

Dated April 3, 2020

Issue Date: April 14, 2020

Maturity Date: April 16, 2026

Price: \$100 per Note

Royal Bank of Canada

RBC Principal Protected North American Index Guaranteed Return LEOS® (CAD), Series 3

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Royal Bank of Canada

RBC Principal Protected North American Index Guaranteed Return LEOS® (CAD), Series 3

SUMMARY

The following is a summary of the basic terms of the Royal Bank of Canada deposit notes called “RBC Principal Protected North American Index Guaranteed Return LEOS® (CAD), Series 3” (individually a “**Note**” and collectively the “**Notes**”). All references to the Notes and to a Note contained in this Information Statement will include the Global Note (as defined herein). Unless otherwise indicated, references to “\$” are to **Canadian dollars**. Capitalized terms which are not otherwise defined herein are defined under “Definitions”. LEOS® is a registered trademark of Royal Bank of Canada.

Issuer:	Royal Bank of Canada (“ Royal Bank ”, “we”, “our” or “us”). Our head office is located at 200 Bay Street, Toronto, Ontario, M5J 2J5.
Fundserv Code:	RBC3963
Indices:	<p>Variable return on the Notes (“Variable Return”), if any, is linked to the price performance of either the S&P/TSX 60 or the S&P 500® Index (each an “Index” and together, the “Indices”), depending on which Index is the Worst Performing Index over the term of the Notes. For further information on the Indices, see “<i>Summary Information Regarding the Indices</i>”. The Notes do not represent an interest in the Indices or in the securities of the entities that comprise the Indices, and holders will have no right or entitlement to such securities including the dividends or other distributions paid on such securities (the indicative dividend yields of the S&P/TSX 60 Index and the S&P 500® Index as of April 2, 2020 were 4.22% and 2.43%, respectively). There is no requirement for Royal Bank to hold any interest in the Indices or in the securities of the entities that comprise the Indices.</p> <p>In addition to Variable Return, if any, payable on the Notes, the Notes will pay fixed interest payments (“Fixed Interest”) that are not contingent on or related to the price performance of the Indices, on such dates and equal to such amounts as are specified in this Information Statement.</p>
Issue Date:	On or about April 14, 2020
Initial Valuation Date:	April 13, 2020
Final Valuation Date:	April 13, 2026
Maturity Date and Term:	On or about April 16, 2026, resulting in a term to maturity of approximately 6 years. The Principal Amount will only be payable at maturity. For further information, see “ <i>Payments Under the Notes</i> ”.
Fixed Interest Payment Dates:	Fixed Interest on each Note will be paid on or about April 14, 2021, April 14, 2022, April 14, 2023, April 15, 2024, April 14, 2025 and April 16, 2026 (each, a “ Fixed Interest Payment Date ”).
Fixed Interest:	Fixed Interest on the Notes will be payable on each Fixed Interest Payment Date, in arrears, annually ending on a Fixed Interest Payment Date (each, an “ Interest Period ”). Fixed Interest will be payable for each Interest Period at a fixed interest rate of 1.00% of the Principal Amount per Note.
Payment Amount:	<p>The amount payable on each Note upon maturity (the “Payment Amount”) will be equal to the sum of (a) the Principal Amount, plus (b) the Variable Return, if any. The amount and method of determining Variable Return and the timing of the payment of Variable Return, if any, may be affected by certain Extraordinary Events. In all cases, the Principal Amount will only be payable at maturity. For further information, see “<i>Payments Under the Notes</i>”.</p> <p>The Payment Amount will be paid in addition to the Fixed Interest that is due on the Maturity Date.</p>
Variable Return:	The Variable Return, if any, on each Note upon maturity will be an amount equal to the Principal Amount multiplied by the Percentage Change of the Worst Performing Index multiplied by the

Participation Rate. Since the Percentage Change cannot be less than zero, the Variable Return similarly will not be less than zero.

Percentage Change: The Percentage Change will equal an amount, expressed as a percentage and rounded to three decimal places, determined as follows:

$$\frac{(\text{Settlement Level} - \text{Base Level})}{\text{Base Level}}$$

If this calculation results in a negative number, then the Percentage Change will be deemed to be zero.

Worst Performing Index: The Worst Performing Index will be the Index with the lowest ratio of Settlement Level to Base Level.

Base Level: Except in circumstances described below under “*Payments Under the Notes – Extraordinary Events*”, the Base Level for an Index is the official closing level of such Index, as published by the Index Sponsor, on the Initial Valuation Date, rounded to two decimal places.

Settlement Level: The Settlement Level for an Index will be the official closing level (or deemed closing level, as the case may be) of such Index, as published by the Index Sponsor, on the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for the Indices, the Final Valuation Date will be the next following Exchange Day. The determination of the Settlement Level may be subject to acceleration or postponement upon the occurrence of certain Extraordinary Events described below under “*Payments Under the Notes – Extraordinary Events*”.

Participation Rate: The Participation Rate will be equal to 50.00%.

Extraordinary Events: An Extraordinary Event is an event that could have an impact on our ability to perform our obligations under the Notes or to hedge our position in respect of our obligation to make payments under the Notes. An Extraordinary Event could include, among other things, the suspension of or a limitation on trading on any applicable Principal Exchange or Related Exchange or in the securities of entities that comprise 20% or more of an Index; any court or governmental order prohibiting us from performing our obligations; or any governmental action that has a material adverse effect on relevant financial markets. An Extraordinary Event may delay the time at which the Percentage Change is determined in respect of an Index and delay the time of any related return payment and may allow us the option of crystallizing the amount of return payable and (if positive) paying such amount as a single, one-time final payment of Alternative Variable Return, in which case no further return, other than any remaining Fixed Interest payments, would be payable for or in respect of the remaining term of the Notes. See “*Payments Under the Notes – Extraordinary Events*”.

Eligibility for Investment: The Notes, if issued on the date of this Information Statement, would be qualified investments for trusts governed by registered retirement savings plans, registered disability savings plans, registered education savings plans, registered retirement income funds, tax-free savings accounts and deferred profit sharing plans within the meaning of the *Income Tax Act (Canada)* (other than a deferred profit sharing plan to which payments are made by Royal Bank or a corporation or partnership with which Royal Bank does not deal at arm’s length). See “*Canadian Federal Income Tax Considerations – Eligibility for Investment*”, including the summary of the “prohibited investment” rules.

No Early Redemption: The Notes will not be redeemable by Royal Bank before the Maturity Date.

Risk Factors: The Notes provide opportunities but may pose risks. You should carefully consider the risks involved in purchasing Notes before reaching a decision and you should discuss with your advisors the suitability of purchasing Notes in light of your particular investment objectives and after reviewing all available information, including the risk factors described at “*Risk Factors*”.

Suitability for Investment Purposes: Investors should consult with their advisors regarding the suitability of an investment in the Notes. For further information see “*Related Matters - Suitability for Investment Purposes*”.

Secondary Market:	<p>The Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes. If RBC DS offers to purchase Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Notes and, in particular, any purchase price will be reduced by up to 3.00% of the Principal Amount if the Noteholder sells Notes within 540 days of the Issue Date due to an Early Trading Charge. The resale price of Notes could be below the \$100 Principal Amount per Note.</p> <p>Resales of the Notes in any secondary market will be effected through Fundserv and will be subject to certain procedures, requirements and limitations relating to Fundserv. For further information, see “<i>Related Matters - Resale of Notes Through Fundserv</i>”.</p>
Notes non-CDIC Protected:	<p>The Notes will not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i>.</p>
Right of Cancellation:	<p>An initial purchaser will have the right to cancel any order to buy Notes within two Business Days after the later of (i) the day on which the agreement to purchase the Notes is entered into and (ii) the day on which this Information Statement is provided to the initial purchaser.</p> <p>Upon cancellation of the order, the initial purchaser is entitled to a refund of the Principal Amount and any fees relating to the purchase that they may have paid. This right to cancel a purchase order does not extend to investors buying a Note in any secondary market. An initial purchaser of the Notes may cancel their purchase order by calling their investment advisor or RBC DS at (800) 280-4434.</p>
Fees and Expenses:	<p>Selling agents who sell the Notes will receive, from our own funds, an initial selling commission of 2.50% of the Principal Amount of each Note sold. This fee will not reduce the amount of return payable on the Notes. If an Extraordinary Event occurs, we may incur expenses unwinding any hedge position in respect of our obligation to make payments under the Notes, which could reduce the amount of return otherwise payable on the Notes. For further information, see “<i>Related Matters – Fees and Expenses</i>”.</p>
Availability of Information:	<p>Detailed information about the Notes, including a copy of this Information Statement, will be posted on Royal Bank’s structured notes website at www.rbcnotes.com and will be provided in writing on request from RBC DS at (800) 280-4434.</p> <p>Certain additional information regarding the Notes will also be provided on an ongoing basis at www.rbcnotes.com, including (i) the most recent bid price for the Notes and any applicable Early Trading Charge and/or (ii) the last available measure that would be used to determine the Variable Return.</p> <p>Such information will also be available from your investment advisor.</p>
Deferred Payment:	<p>Federal laws of Canada prohibit anyone from receiving interest at an effective rate that is greater than 60% per annum. Therefore, in the event that the sum of the Variable Return, the Fixed Interest and any other interest payments paid on the Notes is greater than 60% per annum at maturity, we will pay you, at maturity, only the portion of the Variable Return that constitutes 60% per annum, taking into account the Fixed Interest and any other interest payments, and will pay the balance, together with interest at Royal Bank’s equivalent term deposit rate as soon as permitted under applicable laws.</p>

SAMPLE CALCULATIONS OF THE PAYMENT AMOUNT

The examples set out below are included for illustration purposes only and do not take into account the Fixed Interest payments. The levels of the Indices used to illustrate the calculation of Variable Return are not estimates or forecasts of the Base Levels and Settlement Levels of the Indices on which the calculation of the Percentage Change, and in turn Variable Return, will depend. All examples assume that a Noteholder has purchased Notes with an aggregate principal amount of \$10,000 and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Worst Performing Index is positive. It is assumed that the Base Levels and the Settlement Levels of the Indices are as illustrated below. The Payment Amount would be calculated as follows:

Indices	Base Level (Example)	Settlement Level (Example)	Percentage Change
S&P/TSX 60 Index	800.81	1,041.06	30.000%
S&P 500® Index	2,526.90	3,664.02	45.000%
Percentage Change of the Worst Performing Index			30.000%

Percentage Change of the Worst Performing Index = $(1,041.06 - 800.81) / 800.81 = 0.30000$ or 30.000%

Participation Rate = 50.00%

Variable Return = $\$10,000.00 \times 30.000\% \times 50.00\% = \$1,500.00$

Payment Amount = $\$10,000.00 + \$1,500.00 = \$11,500.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 2.36%.

Example #2 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Worst Performing Index is deemed to be zero. It is assumed that the Base Levels and the Settlement Levels of the Indices are as illustrated below. The Payment Amount would be calculated as follows:

Indices	Base Level (Example)	Settlement Level (Example)	Percentage Change
S&P/TSX 60 Index	800.81	880.89	10.000%
S&P 500® Index	2,526.90	1,768.83	-30.000%
Percentage Change of the Worst Performing Index			-30.000%

Percentage Change of the Worst Performing Index = $(1,768.83 - 2,526.90) / 2,526.90 = -0.30000$ or -30.000%

Participation Rate = 50.00%

Variable Return = $\$10,000.00 \times 0.000\% \times 50.00\% = \0.00

Payment Amount = $\$10,000.00 + \$0.00 = \$10,000.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 0.00%.

SUMMARY INFORMATION REGARDING THE INDICES

S&P 500[®] Index

The following is a summary description of the S&P 500[®] Index based on information obtained from the Index Sponsor's website at www.standardandpoors.com.

Index	S&P 500 [®] Index
Country	United States
Index Sponsor	Standard & Poor's
Current Exchanges	New York Stock Exchange; The NASDAQ Stock Market; Chicago Board Options Exchange
Number of Component Securities	500
Method of Calculation	Market Capitalization Weighted
Closing Index Level (April 2, 2020)	2,526.90

General Description

We have obtained all information regarding the S&P 500[®] Index contained herein, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, Standard & Poor's ("S&P"). S&P has no obligation to continue to publish, and may discontinue publication of, the S&P 500[®] Index.

The S&P 500[®] Index is the most widely accepted barometer of the U.S. market. It includes 500 blue-chip, large-cap stocks, which together represent about 80% of the total U.S. equities market. Companies eligible for addition to the S&P 500[®] Index have a market capitalization of at least US\$6.1 billion. S&P chooses companies for inclusion in the S&P 500[®] Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its stock guide database, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500[®] Index to achieve the objectives stated above. S&P calculates the S&P 500[®] Index by reference to the prices of the S&P constituent stocks without taking account of the value of dividends or other distributions paid on such stocks.

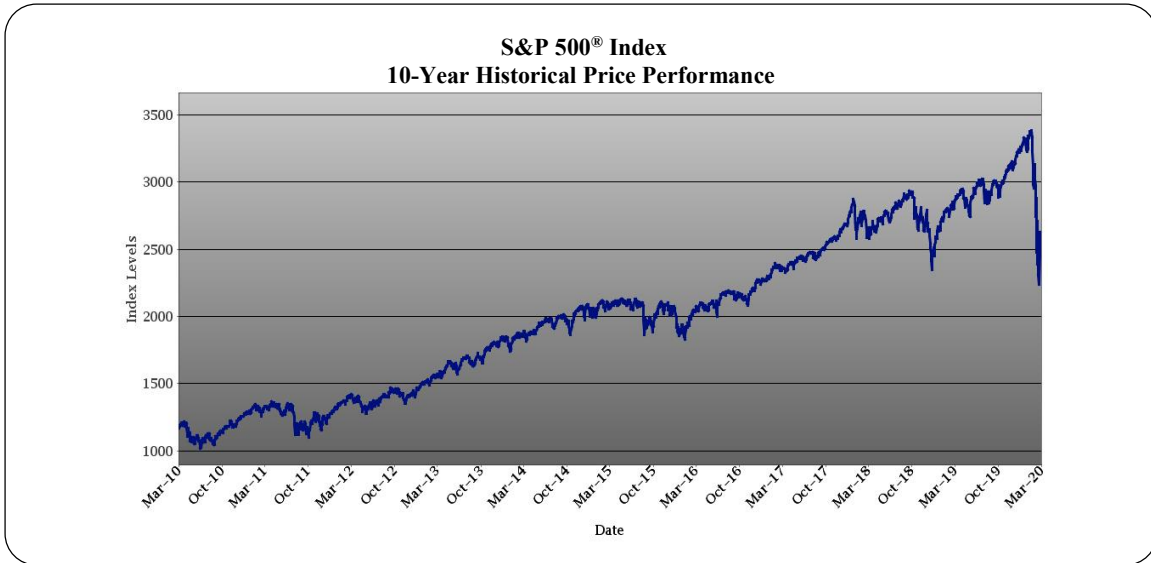
S&P currently computes the S&P 500[®] Index as of a particular time as follows: the product of the market price per share and the number of then outstanding shares of each component stock is determined as of that time (referred to as the "market value" of that stock); the market values of all component stocks as of that time are aggregated; the mean average of the market values as of each week in the base period of the years 1941 through 1943 of the common stock of each company in a group of 500 substantially similar companies is determined; the mean average market values of all these common stocks over the base period are aggregated (the aggregate amount being referred to as the "base value"); the current aggregate market value of all component stocks is divided by the base value; and the resulting quotient, expressed in decimals, is multiplied by ten. While S&P currently employs the above methodology to calculate the S&P 500[®] Index, no assurance can be given that S&P will not modify or change this methodology in a manner that may affect the amount payable at maturity to beneficial owners of the Notes. S&P adjusts the foregoing formula to offset the effects of changes in the market value of a component stock that are determined by S&P to be arbitrary or not due to true market fluctuations. These changes may result from causes such as the issuance of stock dividends; the granting to shareholders of rights to purchase additional shares of stock; the purchase of shares by employees pursuant to employee benefit plans; consolidations and acquisitions; the granting to shareholders of rights to purchase other securities of the issuer; the substitution by S&P of particular component stocks in the S&P 500[®] Index; or other reasons. In these cases, S&P first recalculates the aggregate market value of all component stocks, after taking account of the new market price per share of the particular component stock or the new number of outstanding shares of that stock or both, as the case may be, and then determines the new base value in accordance with the following formula:

$$\text{Old Base Value} \times \frac{\text{New Market Value}}{\text{Old Market Value}} = \text{New Base Value}$$

The result is that the base value is adjusted in proportion to any change in the aggregate market value of all component stocks resulting from the causes referred to above to the extent necessary to negate the effects of these causes upon the S&P 500[®] Index.

Historical Price Performance

The following chart demonstrates the historical level of the S&P 500[®] Index for the period from March 31, 2010 to March 31, 2020. Historical price performance does not take into account distributions or dividends paid on the securities underlying the S&P 500[®] Index.



Historical price performance of the S&P 500[®] Index will not necessarily predict future price performance of the S&P 500[®] Index or the Notes. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the S&P 500 [®] Index										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentage Change (%)	12.78	0.00	13.40	29.60	11.39	-0.73	9.54	19.42	-6.24	28.88

Source: Bloomberg L.P.: Measures annualized period as of December 31 of the previous year.

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of the Notes into consideration in determining, composing or calculating the S&P 500[®] Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the S&P 500[®] Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Notes currently being issued by Royal Bank, but which may be similar to and competitive with the Notes. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500[®] Index.

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S&P/TSX 60 Index

The following is a summary description of the S&P/TSX 60 Index based on information obtained from the Index Sponsor's website at www.standardandpoors.com.

Index	S&P/TSX 60 Index
Country	Canada
Current Exchange	Toronto Stock Exchange
Index Sponsor	Standard & Poor's
Number of Component Securities	60
Method of Calculation	Market Capitalization Weighted
Closing Level (April 2, 2020)	800.81

The S&P/TSX 60 Index is designed to represent leading companies in leading industries. Its 60 stocks make it ideal for coverage of companies with large market capitalizations and a cost-efficient way to achieve Canadian equity exposure. The S&P/TSX 60 Index is weighted according to the market capitalization of its constituents. A capitalization-weighted index reflects both the price and the number of outstanding securities of each underlying company. Thus, with respect to the S&P/TSX 60 Index (in contrast to a "price-weighted" index), changes in the price of the securities of an underlying company with a large market capitalization will generally have a greater influence on the level of the S&P/TSX 60 Index than changes in the price of the securities of an underlying company with a small market capitalization. The S&P/TSX 60 Index is a price return index and will not reflect dividends or other distributions that are paid on the constituent securities.

The S&P/TSX 60 Index is sponsored by Standard & Poor's, an independent provider of financial information, analysis and research for over 125 years. The S&P/TSX 60 Index is calculated every 15 seconds during the normal trading hours on the Toronto Stock Exchange ("TSX"). The level of the S&P/TSX 60 Index may continue to be reported on a current basis even when trading is interrupted in some of its underlying securities. In that event, the reported level of the S&P/TSX 60 Index may be based on the current market prices of those underlying securities that are still being traded (if any) and the last reported prices of those securities that are not currently trading. As a result, reported levels of the S&P/TSX 60 Index may at times be based on non-current price information with respect to some or even all of the underlying securities. As well, for purposes of the Notes, it will be the closing level of the S&P/TSX 60 Index on the relevant day which will be used as the Closing Level for calculation purposes.

We have obtained all information regarding the S&P/TSX 60 Index contained herein, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, Standard & Poor's and the TSX.

Computation

Constituent stocks of the S&P/TSX 60 Index may be altered according to certain addition and deletion rules. The S&P/TSX 60 Index is calculated based on the following formula:

$$\frac{\text{Aggregate Float QMV}}{\text{Divisor}} = \text{Index (SPIV)}$$

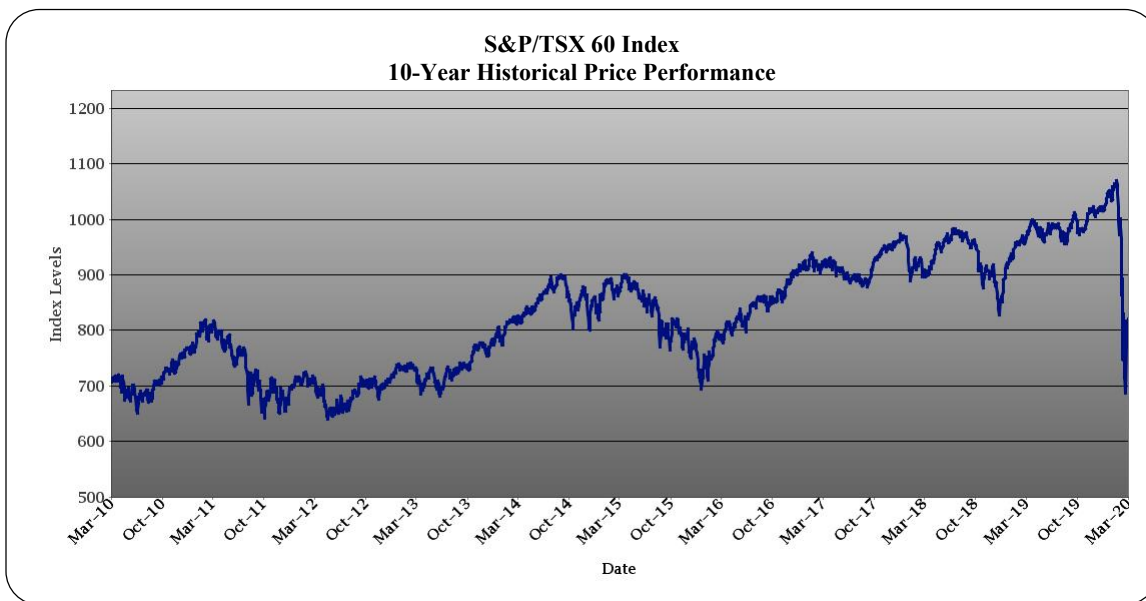
where:

- Aggregate Float QMV** = The sum of the float quoted market value of the companies which comprise the S&P/TSX 60 Index. The float QMV is calculated as follows:
(Outstanding Shares - Control Block) × Price
- Control Block** = Any individual or group of related individuals who control 20% or more of the outstanding shares. This information is obtained from each company's information circular, contact with the company, or from insider reports from the Ontario Securities Commission.
- Divisor** = The trade-weighted average float quoted market value for all original S&P/TSX 60 Index stocks. Whenever a change to the S&P/TSX 60 Index occurs (i.e., additions, deletions, changes in share capital), the divisor is adjusted in order to ensure that the S&P/TSX 60 Index level remains unaltered following the changes.

- Outstanding Shares** = Number of shares each company has issued and outstanding. This information is obtained from the TSX’s Listings Department and the individual companies.
- Price** = The last trade price for a board lot of shares.
- SPIV** = Stock Price Index Value.

Historical Price Performance

The following chart demonstrates the historical level of the S&P/TSX 60 Index for the period from March 31, 2010 to March 31, 2020. Historical price performance does not take into account distributions or dividends paid on the securities underlying the S&P/TSX 60 Index.



Historical price performance of the S&P/TSX 60 Index will not necessarily predict future price performance of the S&P/TSX 60 Index or the Notes. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the S&P/TSX 60 Index										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentage Change (%)	10.88	-11.42	4.82	9.81	9.07	-10.56	17.72	6.63	-10.46	18.11

Source: Bloomberg L.P.: Measures annualized period as of December 31 of the previous year.

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PAYMENTS UNDER THE NOTES

The following is a summary description of the basis for the calculation of the amounts payable under the Notes.

Payment Amount on Maturity

In addition to the final Fixed Interest payment, a Noteholder's payment entitlement at maturity or "**Payment Amount**" will be calculated by us or by the Calculation Agent based on the following formula:

$$\text{Payment Amount} = \text{Principal Amount} + \text{Variable Return}$$

Alternatively, in certain circumstances Alternative Variable Return may be determined and, if positive, be payable prior to maturity. In such circumstances, the Fixed Interest payments will remain payable during the term of the Notes but no Variable Return will be payable at maturity. This possibility is described below under "Extraordinary Events – Payment Due to an Extraordinary Event".

The Payment Amount will be paid in addition to Fixed Interest that is due on the Maturity Date.

Payment of Fixed Interest

Fixed Interest on the Notes will be payable on each Fixed Interest Payment Date, as listed in the schedule below, in arrears, at a fixed interest rate of 1.00% of the Principal Amount per Note for each Interest Period. The Fixed Interest payments are not contingent on or related to the price performance of the Indices.

Fixed Interest Payment Dates

Payment Dates
April 14, 2021
April 14, 2022
April 14, 2023
April 15, 2024
April 14, 2025
April 16, 2026

Calculation of Variable Return

"**Participation Rate**" will be 50.00%.

"**Variable Return**" payable on a Note will be an amount (if any), not less than zero, calculated based on the following formula:

$$\text{Variable Return} = (\text{Principal Amount} \times \text{Percentage Change of the Worst Performing Index} \times \text{Participation Rate})$$

where:

"**Worst Performing Index**" means the Index with the lowest ratio of Settlement Level to Base Level.

In no event will Variable Return, if any, be less than zero. Together with Fixed Interest payments, Variable Return will represent the return on the Notes for the entire period that the Notes are issued and outstanding. Once finally determined, Variable Return in respect of each day during which the Notes are outstanding will be the total Variable Return divided by the number of days the Notes are outstanding.

Calculation of Percentage Change

The "**Percentage Change**" will be a number, expressed as a percentage and rounded to three decimal places, determined as follows:

$$\text{Percentage Change} = \frac{(\text{Settlement Level} - \text{Base Level})}{\text{Base Level}}$$

where:

"**Base Level**" in respect of an Index is, subject to a delay in the circumstances described under "*– Extraordinary Events*", the official closing level of such Index, as published by the Index Sponsor, on the Initial Valuation Date, rounded to two decimal places.

“**Settlement Level**” in respect of an Index is, subject to a delay or acceleration in the circumstances described under “– *Extraordinary Events*”, the official closing level (or deemed closing level, as the case may be) of such Index, as published by the Index Sponsor, on the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for an Index, the Final Valuation Date will be the next following Exchange Day. The determination of a Settlement Level may be subject to acceleration or postponement upon the occurrence of certain Extraordinary Events described below under “– *Extraordinary Events*”.

If the Percentage Change of the Worst Performing Index is a negative number, then the Percentage Change will be deemed to be zero.

Extraordinary Events

Payment Due to an Extraordinary Event

If we determine at any time that an Extraordinary Event has occurred and is continuing, and if such Extraordinary Event has continued for at least five consecutive days that would have been Exchange Days but for the occurrence of the Extraordinary Event, then we may, at our option, elect to determine and, if positive, pay Alternative Variable Return on all, but not part, of the Notes then issued and outstanding effective the close of business on the effective date notice of such election is given by us to the Noteholders.

“**Alternative Variable Return**” will be equal to the fair and reasonable amount, as determined by Royal Bank or the Calculation Agent, that a person or company (other than Royal Bank or any of its affiliates) that is an active participant in equity markets relevant to the securities of the entities that comprise an Index would pay, taking into account all relevant market circumstances, for a right to receive the return (other than Fixed Interest) that, but for the occurrence of the Extraordinary Event, would have been payable on the Maturity Date. Calculations and determinations in respect of Alternative Variable Return will, absent manifest error, be final and binding on Noteholders.

Payment of Alternative Variable Return will be made on the later of (a) the tenth Business Day after the effective date notice of the election to pay Alternative Variable Return is given by us through Fundserv, or (b) if any calculation is determined, made or confirmed by the Calculation Agent, the tenth Business Day after such calculation is so determined, made or confirmed.

In such circumstances, the Principal Amount will remain payable only at maturity and Fixed Interest will remain payable only on any remaining Fixed Interest Payment Dates. Other than Fixed Interest, Noteholders will have no further entitlement to receive any return on their investment, including in respect of Variable Return. Noteholders will receive Fixed Interest on each of the Fixed Interest Payment Dates regardless of the occurrence of an Extraordinary Event.

Delay in Determination of the Base Levels and/or Settlement Levels

If an Extraordinary Event occurs and is continuing on a day scheduled to be a day on which a Base Level or Settlement Level is to be determined, then, unless we elect to determine and, if positive, pay Alternative Variable Return as contemplated under “– *Payment Due to an Extraordinary Event*”, the date on which a Base Level and/or Settlement Level will be determined will be the earlier of (a) the next Exchange Day on which there is no such Extraordinary Event and (b) the fifth Exchange Day following the Maturity Date.

If the date on which a Settlement Level is to be determined is postponed due to an Extraordinary Event, the Variable Return (if any) payable under the Notes will be paid on (a) the first Business Day after such Settlement Level is determined if the level of the applicable Index is calculated or determined by us, or (b) as soon as practicable after such date if the level of such Index is determined or confirmed by the Calculation Agent.

Available Information Respecting Percentage Change

A Noteholder may obtain current information with respect to the amount that would be the Percentage Change at a point in time from its dealer or financial advisor or by contacting a representative of the Calculation Agent. Such amount will be calculated on the basis described under “– *Calculation of Percentage Change*” as if the date on which the information is provided was the Final Valuation Date.

Neither we nor the Calculation Agent assume responsibility for the accuracy or completeness of such information. We and the Calculation Agent do not, and will not, assume any liability to Noteholders for any calculations or for any actions, including a sale of the Notes, taken by Noteholders in reliance upon our calculations.

METHOD OF PAYMENT

The Principal Amount, Fixed Interest and Variable Return or Alternative Variable Return, as the case may be, if any, payable under the Notes will be made available at our option by RBC DS (or its delegate on our behalf), either through Fundserv to dealers and financial advisors with clients who hold Notes, or if we in our sole discretion determine, directly to Noteholders. Our responsibility and liability in respect of Notes is limited to making payment of any amount due through RBC DS (or its delegate on our behalf) via Fundserv to dealers and financial advisors with clients who hold Notes. Royal Bank will, directly or indirectly through RBC DS, hold all of the beneficial interests in the Notes for and on behalf of Noteholders or their representatives, as a custodial agent appointed for the purpose of holding such beneficial interests and facilitating certain transactions in respect of the Notes through Fundserv. Royal Bank will appoint RBC DS as its agent (who may delegate its responsibilities, without notice to Noteholders, to, and in reliance upon, third party service providers) to record the respective Noteholders' beneficial interests in the Notes, in each case as may be instructed by the dealers and financial advisors representing such Noteholders in accordance with Fundserv procedures and requirements. Holders of Notes should understand that Royal Bank or RBC DS (or its delegate), as the case may be, will only make such recordings as may be instructed through Fundserv by a Noteholder's dealer or financial advisor and will have no obligation to confirm or take notice of any such instructions, appointments, revocations or any other matters pertaining to, a Noteholder's appointment of, or arrangements with, a dealer or financial advisor. See "*Related Matters – Registration*".

Payments of the Principal Amount, Fixed Interest and Variable Return or Alternative Variable Return, as the case may be, if any, on Notes issued in definitive form (which will only occur in certain exceptional circumstances) will be made by cheque mailed to the Noteholder at the address of the Noteholder appearing in a register which we will maintain or cause to be maintained or, if requested in writing by the Noteholder at least five Business Days before the date of the payment and agreed to by us, by electronic funds transfer to a bank account designated by the Noteholder with a bank in Canada. Payment under any Note in definitive form is conditional upon the Noteholder first delivering the Note to us.

We reserve the right, in the case of the determination of Alternative Variable Return, to mark on the Global Note or the Notes, if represented in definitive form, as the case may be, that Alternative Variable Return, if any, has been paid in full and only Fixed Interest payments and the Principal Amount remain payable. For greater certainty, if Alternative Variable Return is paid, the Fixed Interest will remain payable during the term of the Notes.

Neither we nor the Paying and Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership of any Notes or for maintaining, supervising or reviewing any records relating to such ownership so long as the Notes are represented by the Global Note.

Neither we nor the Paying and Transfer Agent nor RBC DS, acting as depository for the Notes will be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note. In relation to Royal Bank's role as custodian in connection with the Notes, we will have no obligation to confirm or take notice of any such instructions, appointments, revocations or any other matters pertaining to a Noteholder's appointment of or arrangements with a dealer or financial advisor or any notices given to or through the Fundserv system.

RELATED MATTERS

The following is a summary of other information relevant to your decision to purchase Notes.

Differences from Fixed Rate Investments

The Notes are different from conventional fixed rate investments. Other than the Fixed Interest of 1.00% for each Interest Period during the term of the Notes payable on each Fixed Interest Payment Date, the Notes will not provide Noteholders with a regular income stream prior to maturity, and will not provide a return at maturity that is calculated by reference to a fixed or floating rate of interest that is specified prior to maturity. Other than Fixed Interest, return on the Notes, if any, unlike the return on many other deposit liabilities of Canadian banks and other fixed rate investments, is uncertain in that if the Settlement Level of the Worst Performing Index is not greater than its Base Level, no return will be payable on the Notes. There is no assurance that the level of either Index will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount at maturity other than a fixed return of 1.00% of the Principal Amount for each Interest Period during the term of the Notes and repayment of the Principal Amount.

The Notes are not suitable for investors who need or expect to receive a specific return over the term of the Notes. No assurance can be made that a Noteholder will receive any payment on the Notes other than payment of the Fixed Interest on each Fixed Interest Payment Date and the repayment of the Principal Amount of each Note at maturity.

Suitability for Investment Purposes

The Notes provide opportunities but also present risks. Investors should consult with their advisors regarding the suitability of an investment in the Notes given their investment objectives. The Notes may be suitable for investors who want to protect their principal investment at maturity, who are looking to earn a fixed rate return with the potential to earn an enhanced return over fixed rate investments and who are prepared to assume the risks associated with an investment in the Indices. The Notes are only suitable for investors with a long-term investment horizon who are prepared to hold the Notes until maturity.

Registration

The Notes will be represented in the form of a fully registered, book-entry only global note (the “**Global Note**”) to be held by or on behalf of Royal Bank in Toronto, Canada as custodian of the Global Note, and registered in the name of RBC DS in Toronto, Canada as depository for the Notes. Except in limited circumstances, purchasers of beneficial interests in the Global Note (the “**Noteholders**”) will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented in book-entry form only.

Holders of Notes will have an indirect beneficial interest in the Global Note. Royal Bank will, directly or indirectly through RBC DS, hold all of the beneficial interests in the Notes for and on behalf of such Noteholders or their representatives, as a custodial agent appointed for the sole purpose of holding such beneficial interests and facilitating certain transactions in respect of the Notes through Fundserv. These arrangements are provided for in agreements between Royal Bank, as custodian, RBC DS and the dealers or financial advisors who represent Noteholders for the purposes of implementing transactions through the Fundserv system. Royal Bank will appoint RBC DS as its agent to record the respective Noteholders’ beneficial interests in the Notes, in each case as may be instructed by the dealers or financial advisors representing such Noteholders in accordance with the Fundserv procedures and requirements. Holders of Notes should understand that Royal Bank and RBC DS will only make such recordings and process such transactions as may be instructed through Fundserv by a dealer or financial advisor recorded under Fundserv as representing the applicable Noteholder and will have no obligation to confirm or take notice of any instructions, appointments, revocations or any other matters pertaining to the Noteholder’s appointment of or arrangements with a dealer or financial advisor purporting to act on his or her behalf or in respect of any notices given to or through the Fundserv system. Transactions involving Notes may only be implemented through Fundserv by dealers or financial advisors that have access to the Fundserv system and have an effective agreement with Royal Bank and RBC DS regarding the specific application of the Fundserv procedures to such transactions. If a Noteholder were to replace or transfer his or her investment accounts to another dealer or financial advisor who did not satisfy such conditions, the Noteholder would be required to sell his or her Notes pursuant to the procedures described under “- *Resale of Notes Through Fundserv.*”

Plan of Distribution

Each Note will be issued at \$100, being 100% of the Principal Amount of the Note.

The Notes will be offered from time to time by us through selling agents. We may also sell Notes to a selling agent, acting as principal, for resale to one or more investors at varying prices related to prevailing market prices at the time of such resale to be determined by such selling

agent. We also reserve the right to sell Notes to investors directly on our own behalf in those jurisdictions in which we are authorized to do so. Sales commissions and related fees are described under “– Fees and Expenses”.

Any selling agent may from time to time purchase and sell Notes in the secondary market, but is not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by the relevant selling agent. See “– Resale of Notes Through Fundserv”.

We will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. A selling agent will have the right, in its discretion reasonably exercised, without notice to us, to reject any offer to purchase Notes received by it in whole or in part.

With respect to a purchase of Notes, the full aggregate Principal Amount of the Notes to be purchased must be delivered by the purchaser’s dealer or financial advisor through Fundserv no later than three Exchange Days prior to the Issue Date. A purchaser of Notes will receive credit for interest accruing on funds so delivered in the form of additional Notes. The number of additional Notes for a purchaser would equal the dollar amount of interest that would accrue on the funds delivered at a rate of 0.25% per annum from the first Business Day of the week during which such funds are received by us, to but excluding the Issue Date divided by the \$100 Principal Amount of a Note, rounded to three decimal places. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. The purchaser will be required to include, in computing its income for the purposes of the *Income Tax Act (Canada)*, the amount of such interest.

Despite the delivery of such funds in respect of an offer to purchase Notes, we reserve the right not to accept any such offer. If for any reason Notes are not issued to a person who has delivered such funds, delivered funds will be forthwith returned to the prospective purchaser’s dealer or financial advisor through Fundserv. No interest or other compensation will be paid to the purchaser in respect of delivered funds or to the dealer or financial advisor representing such purchaser.

The Notes may not be offered or sold in any jurisdiction outside of Canada except in circumstances which do not constitute a public offering or distribution under the laws of the jurisdiction where the Notes are to be offered or sold. Royal Bank and the selling agents require persons into whose possession this Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the *Securities Act of 1933 (United States)*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from the registration requirements of the *Securities Act of 1933 (United States)*, as amended. Terms used in this paragraph have the meanings given to them by Regulation S under the *Securities Act of 1933 (United States)*, as amended.

Fees and Expenses

We will pay selling agents who sell the Notes, from our own funds, an initial selling commission of 2.50% of the Principal Amount of each Note. This fee will not reduce the amount of return payable on the Notes. If an Extraordinary Event occurs, we may incur expenses unwinding any hedge position in respect of our obligation to make payments under the Notes, which could reduce the amount of return otherwise payable on the Notes.

Unless Notes are sold by us to a selling agent acting as principal, no part of any commission or fee paid by us to the selling agent may be reallocated, directly or indirectly, to the purchaser of Notes or to others, and the selling agent will not be entitled to receive any commission from any other party in respect of initial sales of Notes. In this regard, it should be noted that the Net Bid Price (described under “– Resale of Notes Through Fundserv”) payable in connection with a resale of Notes would reflect a reduction in respect of an Early Trading Charge, which amount attributes to a selling holder a portion of the fees, costs and other amounts associated with the creation, issuance and maintenance of the Notes subject to such resale.

Purchases by RBC DS

RBC DS or any of its affiliates, associates or successors, may at any time, subject to applicable laws and the policies of any stock exchange on which the Notes may be listed, purchase Notes at any price in the open market or by private agreement.

No Redemption Prior to Maturity

The Notes will not be redeemable by Royal Bank before the Maturity Date.

Resale of Notes Through Fundserv

Holders of Notes wishing to sell Notes prior to the Maturity Date will be permitted to do so using the procedures established to redeem securities through Fundserv commencing the day after the Issue Date. Such sales will be subject to certain procedures, requirements and limitations relating to the Fundserv system. Any other sale of Notes will not be recognized. Holders of Notes wishing to sell all or a part of their holdings should consult with their dealers or financial advisors in advance in order to understand the timing and other procedures, requirements and limitations of selling through the Fundserv system.

RBC DS may, from time to time, purchase and sell Notes but will not be obliged to do so. RBC DS will have the right, in its sole discretion, to cease to offer to purchase or sell Notes. If RBC DS determines to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes through the Fundserv system.

To give effect to a sale of Notes through Fundserv, the dealer or financial advisor for a Noteholder must initiate an irrevocable request to “redeem” the applicable Notes in accordance with the then established procedures of Fundserv. The use of Fundserv’s redemption procedures for this purpose is a matter of convenience to give effect to a sale transaction within Fundserv’s existing systems and procedures. Despite this terminology, Notes will not be “redeemed”, but rather Notes will be sold through these procedures to RBC DS. In turn, RBC DS will be able in its discretion to resell such Notes to other third parties at negotiated prices or to hold them for its own account. Noteholders should be aware that, from time to time, the Fundserv “redemption” procedures required to give effect to any resale of Notes may be suspended for any reason without notice, thus effectively preventing Noteholders from selling their Notes. Potential purchasers requiring liquidity should carefully consider this possibility before purchasing Notes.

Generally, to be effective on an Exchange Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Exchange Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Exchange Day.

A sale of a Note will be effected at a sale price (the “**Net Bid Price**”) equal to (i) the Fundserv “closing price” of a Note as of the close of business on the Exchange Day on which the order is placed as posted to Fundserv by RBC DS (in its capacity as Calculation Agent) on the following Exchange Day, minus (ii) any applicable pre-determined reduction amount set out below (similar in concept to a deferred sales charge applied in relation to an early redemption of certain mutual fund securities) (an “**Early Trading Charge**”). Accordingly, a Noteholder will not be able to negotiate a sale price for Notes.

An Early Trading Charge of up to 3.00% of the Principal Amount of a Note will be deducted from the amount received by a holder of Notes as sales proceeds if the Noteholder sells Notes within 540 days of the Issue Date. The specific amount of Early Trading Charge in relation to a resale transaction will be determined as follows:

If Sold Within the Following Number of Days from the Issue Date	Early Trading Charge (% of Principal Amount)
1 - 180 days	3.00%
181 - 270 days	2.00%
271 - 360 days	1.50%
361 - 450 days	1.00%
451 - 540 days	0.50%
Thereafter	Nil

RBC DS, in its capacity as Calculation Agent, will act as the “fund sponsor” for the purpose of calculating and posting daily a “net asset value” in relation to Notes within Fundserv. It is required to post a “net asset value” for the Notes on a daily basis. The Net Bid Price will represent the price at which RBC DS may offer to purchase Notes from Noteholders in connection with a secondary market transaction. Such price will be determined as of the close of trading on the Principal Exchange for the applicable Exchange Day. There is no guarantee that the Net Bid Price for any day is the highest possible price available in any secondary market for the Notes, but it will represent a bid price generally available to Noteholders as at the relevant close of business, including clients of RBC DS. The Net Bid Price of a Note at any time will generally be dependent on, among other things, (a) how much the closing level of an Index has risen or fallen since the Issue Date, (b) the fact that the Principal Amount and Variable Return, if any, of the Note is only payable on the Maturity Date, and (c) a number of other interrelated factors, including, without limitation, volatility in the closing levels of the Indices, the level of interest rates in Canada, dividend yields on the underlying securities comprising the Indices, the volatility, or degree to which the price of the underlying securities comprising an Index change and the time remaining to maturity. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Note.

The Noteholder may wish to consult his or her investment advisor as to whether it would be more favourable in the circumstances at any time to sell Notes (assuming the availability of a secondary market) or hold Notes until the Maturity Date.

Right of Cancellation

An initial purchaser will have the right to cancel any order to buy Notes within two Business Days after the later of (i) the day on which the agreement to purchase the Notes is entered into and (ii) the day on which this Information Statement is provided to the initial purchaser.

The agreement to purchase the Notes will be entered into (i) if the order to purchase is received via telephone or electronic means, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the second day following the later of (a) the day on which this Information Statement is provided to the investor and (b) the day on which the order to purchase is received.

Initial purchasers of the Notes will be deemed to have been provided the Information Statement: (i) on the day recorded as the time of sending by the server or other electronic transmission system, if provided by electronic means; (ii) on the day recorded as the time of sending by a fax machine, if provided by fax; (iii) five Business Days after the postmark date, if provided by mail; and (iv) when it is received, in any other case.

Upon cancellation of the order, the initial purchaser is entitled to a refund of the Principal Amount and any fees relating to the purchase that they may have paid. This right to cancel a purchase order does not extend to investors buying a Note in any secondary market. An initial purchaser of the Notes may cancel their purchase order by calling their investment advisor or RBC DS at (800) 280-4434.

Secondary Market Resales

The Principal Amount of each Note is guaranteed only if the Note is held until the Maturity Date. The resale of a Note by the investor in any secondary market could result in an investor receiving less than the Principal Amount.

Governing Law

The Notes, and the terms thereof, will be governed by and construed in accordance with the laws of the Province of Ontario, Canada, and the federal laws of Canada applicable in Ontario.

Further Issuance of Notes

We reserve the right to issue the Notes in additional tranches and may issue other note obligations, including listed note obligations subject to receipt of necessary approvals. Such other note obligations may have terms substantially similar to the terms of the Notes and may be offered by us concurrently with the offering of this or other tranches of Notes.

Notices to Noteholders

We will provide notice to Noteholders of any material events relating to the Notes, including notice of any amendment to the Notes that impacts the amount of the return payable in respect of the Notes.

Amendments to the Notes

The Global Note may be amended without the consent of the Noteholders if in our reasonable opinion the amendment would not materially and adversely affect the rights of the Noteholders. In other cases, the Global Note may be amended if the amendment is approved by a resolution passed by the favourable votes of the Noteholders representing not less than 66 2/3% of the outstanding aggregate principal amount of the Notes represented for the purpose of considering the resolution. Each Noteholder is entitled to one vote per \$100 of principal amount held for the purpose of voting at meetings convened for this purpose. The Notes do not carry the right to vote in any other circumstances.

Potential Conflicts of Interest

We, our subsidiary, RBC DS, or any of our respective affiliates will perform functions or engage in activities in the course of our normal respective business operations that could adversely impact the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes. For example, Royal Bank and RBC DS may from time to time, in the course of our respective normal business operations, have dealings in the securities comprising an Index, or with one or more of the issuers of such securities.

In addition, we or RBC DS, as our Calculation Agent, will be responsible for determining the amount, if any, of the return payable under the Notes, including the amount of any Alternative Variable Return payable after the occurrence of an Extraordinary Event. We or RBC DS may exercise judgment and discretion in relation to the calculations, determinations, functions and activities undertaken in respect of the Notes from time to time. Whenever we or RBC DS are required to act, we will do so in good faith and our calculations and determinations in respect of the Notes will, absent manifest error, be final and binding on holders of Notes. We will base all such actions on normal commercial criteria in the particular circumstances and we will not take into account the effect, if any, of such actions on the level of an Index, the amount of Variable Return that may be payable on the Notes or Noteholders' interests generally.

Consequently, potential conflicts between the interests of Noteholders and our interests may arise. Neither we nor the Calculation Agent warrant the accuracy or completeness of the information made available with respect to the underlying securities comprising the Index or of calculations made in connection with the Notes.

Discontinuance or Modification of an Index

If the level of an Index is not calculated and published by its Index Sponsor, but is calculated and publicly announced by another independent authoritative person or independent party acceptable to the Calculation Agent (the "**Third Party**") appointed as a result of the discontinuance of the calculation of an Index by its Index Sponsor, the Base Level and Settlement Level (as applicable) will be determined by reference to the closing level of such Index as so calculated and announced by such Third Party.

If, prior to the determination of a Base Level or Settlement Level, we determine in good faith that the Index Sponsor or the Third Party has materially changed the numerical form of, or the method or basis of calculating or reconfiguring, an Index or in any other way has materially modified an Index, the Calculation Agent will make such calculations as it may deem appropriate so that the Variable Return due is as near as practicable to that which would have been payable had such change or modification not taken effect.

If at any time an Index Sponsor or a Third Party ceases calculation and dissemination of an Index, either temporarily or permanently, and does not provide a successor index, we may, at our option, designate another third party equity index to replace such Index, provided that we reasonably determine that the successor index substantially tracks the market performance of the broad local market in which the entities whose securities are represented or included in such Index participate subject to appropriate adjustments being made to the terms and provisions of the Notes which the Calculation Agent determines to be necessary or appropriate to preserve the economic value of the Notes as of the effective date of replacement. If at any time Royal Bank is unable to hedge its position in respect of its obligation to make payment of amounts owing under the Notes based on an Index, including as a result of the general unavailability, discontinuance or suspension of trading on any relevant Principal Exchange or Related Exchange of futures contracts, forward contracts or options contracts related to such Index or the securities comprising such Index, then Royal Bank may, at its option, designate another third party equity index in respect of which it is able to hedge its related obligations to replace such Index, provided that the requirements applicable to the successor index and the adjustments, each as described in the preceding sentence, shall apply. Otherwise, the Calculation Agent will make such calculations as it may deem appropriate to determine the Variable Return using, to the extent possible, the formula and method of calculating such Index as of the date it was last so calculated.

Neither we, the Calculation Agent nor any Third Party will be responsible for good faith errors or omissions in calculating or disseminating information regarding an Index, any successor index thereto or replacement index therefor, or for adjustments or calculations by the Calculation Agent or any Third Party in order to arrive at a calculation of a stock average approximating an Index, or the Variable Return, as applicable.

Deferred Payment

Federal laws of Canada prohibit anyone from receiving interest at an effective rate that is greater than 60% per annum. Therefore, in the event that the sum of the Variable Return, the Fixed Interest and any other interest payments paid on the Notes is greater than 60% per annum at maturity, we will pay you, at maturity, only the portion of the Variable Return that constitutes 60% per annum, taking into account the Fixed Interest and any other interest payments, and will pay the balance, together with interest at Royal Bank's equivalent term deposit rate as soon as permitted under applicable laws.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Royal Bank's counsel, Davies Ward Phillips & Vineberg LLP, the following summary fairly describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to an initial purchaser of Notes under this Information Statement who, at all relevant times, for purposes of the Tax Act, deals at arm's length with and is not affiliated with Royal Bank (a "**Holder**").

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or such Regulations publicly announced by or on behalf of the federal Minister of Finance prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency ("**CRA**"). Except for the Proposals, this summary does not take into account or anticipate any changes (including retroactive changes) in the law or the administrative policies or practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation. No assurance can be given that the Proposals will be implemented in their current form, or at all. This summary assumes that the Holder will neither undertake nor arrange a transaction in respect of the Notes primarily for the purpose of obtaining a tax benefit, has not entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of the Notes and that the Notes are not issued at a discount.

This summary is of a general nature only and is not intended to constitute, nor should it be relied upon or construed as, tax advice to any particular Holder, nor is it exhaustive of all possible Canadian federal income tax considerations. Holders should consult their own tax advisors as to the potential consequences to them of the acquisition, ownership and disposition of Notes having regard to their particular circumstances.

Holders Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is an individual (other than a trust) resident in Canada who acquires and holds the Notes as capital property (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Notes as capital property may have their Notes, and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holders in the taxation year and all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

Holding of Notes

A Resident Holder who holds the Notes until maturity (or earlier repayment in full by Royal Bank) will be required to include in computing the Resident Holder's income for the taxation year in which the maturity date (or early repayment) occurs the amount, if any, by which the amount payable at maturity (or early repayment) exceeds the Principal Amount of the Notes at that time except to the extent previously included by the Resident Holder in income.

The Notes will be a "prescribed debt obligation" for the purposes of the Tax Act. In certain circumstances, provisions of the Tax Act require a holder of a prescribed debt obligation to include in income as interest for each taxation year the amount of any interest, bonus or premium receivable in respect of the obligation over its term based on the maximum amount of interest, bonus or premium receivable on the obligation. Counsel's understanding of CRA's current administrative practice is that where the return on a prescribed debt obligation is not determinable, no deemed interest inclusion is required until such time as the return thereon becomes determinable. On the basis of this administrative practice, there should be no deemed interest inclusion on the Notes under the prescribed debt obligation rules prior to the date that the return thereon is determinable, except as described below under "*Disposition of Notes*" where a Note is transferred otherwise than to Royal Bank.

Interest

Any amount received or receivable by a Resident Holder (depending on the method regularly followed by the Resident Holder in computing income under the Tax Act) in a taxation year as, on account of, in lieu of payment of or in satisfaction of, interest will be required to be included in computing the Resident Holder's income for the taxation year, except to the extent that such amount has already been included in the Resident Holder's income for that or a preceding taxation year.

Disposition of Notes

Where a Resident Holder disposes of a Note (other than to Royal Bank on the maturity date or earlier repayment in full), the Tax Act requires the amount of interest accrued on the Note that is unpaid at that time to be included in computing the income of the Resident Holder for the

taxation year in which the disposition occurs and excludes such amount from the proceeds of disposition, except to the extent such amount has otherwise been included in computing the income of the Resident Holder for that year or a preceding year. On such assignment or other transfer of a Note by a Resident Holder (other than to Royal Bank on the Maturity Date), a formula amount will be deemed to have accrued on the Note up to the time of the transfer, so that such amount will be required to be included in the income of the Resident Holder for the taxation year of the Resident Holder in which the transfer occurs. Such formula amount equals the excess, if any, of the price for which it is so transferred over its outstanding principal amount at the time of the transfer.

The Resident Holder should realize a capital loss to the extent that the proceeds of disposition, net of amounts included in income as interest (including any formula amount as described above) and any reasonable costs of disposition, are less than the Resident Holder's adjusted cost base of the Notes. As described above, any gain realized from the disposition of Notes will be included in income and will not give rise to a capital gain. The discussion above as to the inclusion of a formula amount on a transfer of a Note assumes that the Notes should not be viewed as notes in respect of which it can be determined at the time of their issue that the maximum amount of interest payable thereon in a year ending after that time is less than the maximum amount of interest (including Variable Return) payable thereon in a subsequent year. The correctness of this assumption is not free from doubt and, if incorrect, a Resident Holder who transfers a Note (other than to Royal Bank) may, depending on the particular circumstances, be able to treat a resulting gain as a capital gain. Resident Holders who dispose of Notes prior to the Maturity Date thereof (or earlier repayment in full by Royal Bank), should consult their own tax advisors with respect to their particular circumstances.

Treatment of Capital Losses

One-half of any capital loss realized by a Resident Holder will constitute an allowable capital loss that is deductible against taxable capital gains of the Resident Holder, subject to and in accordance with the provisions of the Tax Act.

Holders Not Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act is neither resident nor deemed to be resident in Canada, deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the Holder disposes the Notes, is neither a "specified shareholder" of Royal Bank nor a person who does not deal at arm's length with a specified shareholder of Royal Bank for purposes of the "thin capitalization" rule contained in subsection 18(4) of the Tax Act, does not use or hold and is not deemed to use or hold the Notes in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

Interest paid or credited or deemed to be paid or credited on the Notes (including any amount paid at maturity in excess of the principal amount and interest deemed to be paid in certain cases involving the assignment or other transfer of a Note to a resident or deemed resident of Canada, likely including any formula amount as described above) to a Non-Resident Holder will not be subject to Canadian non-resident withholding tax unless any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation ("**Participating Debt Interest**"). Having regard to the terms of the Notes, interest paid or credited or deemed to be paid or credited on the Notes should not be considered to be Participating Debt Interest.

There should be no other taxes on income (including taxable capital gains) payable by a Non-Resident Holder in respect of a Note.

Eligibility for Investment

The Notes, if issued on the date of this Information Statement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), tax-free savings accounts ("**TFSAs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**") and deferred profit sharing plans ("**DPSPs**"), each within the meaning of the Tax Act (other than a DPSP to which payments are made by Royal Bank or a corporation or partnership with which Royal Bank does not deal at arm's length within the meaning of the Tax Act).

Notwithstanding the foregoing, if Notes are "prohibited investments" (as that term is defined in the Tax Act) for an RRSP, RRIF, TFSA, RDSP or RESP, the annuitant of the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax as set out in the Tax Act. Notes will be "prohibited investments" (as so defined) for an RRSP, RRIF, TFSA, RDSP or RESP of a Plan Holder who has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in Royal Bank or who does not deal at arm's length, within the meaning of the Tax Act, with Royal Bank. Investors should consult their own tax advisors in this regard.

RISK FACTORS

The Notes provide opportunities but may pose risks. You should carefully consider the risks involved in purchasing Notes before reaching a decision and you should discuss with your advisors the suitability of purchasing Notes in light of your particular investment objectives and after reviewing all available information, including the following:

Suitability – The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*. We make no recommendation as to the suitability of the Notes for your investment purposes.

Only return in respect of the Fixed Interest payments may be payable – Other than the return provided by the Fixed Interest, it is uncertain how much return, if any, will be payable under the Notes. A holder may only receive the \$100 Principal Amount of a Note on the Maturity Date and Fixed Interest on the Fixed Interest Payment Dates.

Variable Return, if any, will depend on the price performance of the Worst Performing Index – Subject to the occurrence of certain Extraordinary Events, return on the Notes, other than Fixed Interest, will be calculated based on the increase in the level of the Worst Performing Index. No assurance can be given that the level of either Index will increase. The level of the Index that is not the Worst Performing Index will have no bearing on the return on the Notes. Noteholders are not entitled to any dividends that may be paid by an issuer of the securities underlying the Indices.

Differences from the Indices – Noteholders do not have an ownership interest in the securities comprising the Indices. The Notes are not equivalent to a direct investment in the securities that comprise the Indices and do not entitle holders to any interest in such securities, including any right to receive dividends or other distributions. The indicative dividend yields of the S&P/TSX 60 Index and the S&P 500® Index as of April 2, 2020 were 4.22% and 2.43%, respectively. As such, the Notes are subject to different risks than such a direct investment and any return payable under the Notes will not be identical to the return associated with such securities.

Secondary market – The Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes. If RBC DS offers to purchase Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Notes and, in particular, any purchase price will be reduced by up to 3.00% of the Principal Amount if the Noteholder sells Notes within 540 days of the Issue Date. The resale price of Notes could be below the \$100 Principal Amount per Note. The value of the Notes in any secondary market will be affected by a number of complex and inter-related factors, including the level of an Index (and in this regard it should be noted that any trading value may increase and decrease at a different rate than the level (which may be negative) of an Index); the level of interest rates in Canada; dividends or other distributions paid on the underlying securities comprising an Index; volatility or degree to which the price of underlying securities comprising an Index change; the number of remaining Fixed Interest payments; and the time remaining until maturity. The effect of any one factor may be offset or magnified by the effect of another factor.

Fundserv – The Notes may only be purchased, settled and otherwise dealt with in accordance with the clearing and settlement procedures and services operated by Fundserv and certain other rules and protocols established with dealers and financial advisors in connection with such services. Only those dealers and financial advisors that have an effective agreement with Royal Bank will be eligible to deal with Notes on behalf of Noteholders.

Extraordinary Events – The occurrence of certain Extraordinary Events may delay the time at which the amount of any return (other than Fixed Interest) is determined and may allow us the option of crystallizing the amount of return (other than Fixed Interest) payable and (if positive) paying such amount before maturity. These include events that could have an impact on our ability to perform our obligations under the Notes or to hedge our position in respect of our obligation to make payments under the Notes. In these circumstances, Fixed Interest will remain payable on any remaining Fixed Interest Payment Dates and the amount of return other than Fixed Interest payable under the Notes, if any, will be subject to reduction to reflect the direct or indirect costs of disposing of, terminating, settling, liquidating or otherwise unwinding arrangements to hedge market exposure to the Indices or individual securities comprising the Indices.

Potential conflicts of interest – We or our subsidiary, RBC DS (RBC DS is a wholly owned subsidiary of the Royal Bank of Canada), will perform functions or engage in activities that could adversely impact on the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes. For example, Royal Bank and RBC DS may have dealings with one or more of the entities whose securities comprise the Indices, which dealings will not take into account the effect, if any, on the levels of the Indices or Noteholders' interests generally. In addition, except in unusual circumstances we or RBC DS, as our Calculation Agent, will be responsible

to determine the amount, if any, of the return payable under the Notes, including the amount of any Alternative Variable Return payable after the occurrence of an Extraordinary Event, and may exercise judgement and discretion in relation to the calculations, determinations, functions and activities undertaken in respect of the Notes from time to time. Royal Bank's and RBC DS' calculations and determinations in respect of the Notes will, absent manifest error, be final and binding on holders of Notes. Consequently, potential conflicts between the interests of Noteholders and our interests may arise.

Fixed Interest payments – Fixed Interest will only be payable for each Interest Period, resulting in a maximum return provided by the Fixed Interest of \$6.00 per Note, or 1.00% of the Principal Amount for each year that the Notes are outstanding.

Credit risk – The Notes will evidence deposit liabilities of Royal Bank (credit ratings: Moody's Aa2; Standard & Poor's AA-; DBRS AA) and will rank equally and rateably with all other deposit liabilities of Royal Bank and by their terms will be fungible. **Noteholders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*.** The repayment of a Noteholder's Principal Amount, the payment of Fixed Interest and the payment of Variable Return or Alternative Variable Return, as the case may be, if any, are subject to the creditworthiness of Royal Bank.

DEFINITIONS

The following capitalized terms are used frequently in this Information Statement and have the respective meanings set forth below:

“**Alternative Variable Return**” has the meaning ascribed thereto under “*Payments Under the Notes – Extraordinary Events – Payment Due to an Extraordinary Event*”.

“**Base Level**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Percentage Change*”.

“**Business Day**” means a day on which commercial banks are open for business and able to effect transactions in foreign exchange and foreign currency deposits in Toronto, Canada and a day on which book-entry transfers may be effected through RBC DS. If any date on which any action is otherwise required to be taken in respect of the Notes is not a Business Day, the date on which such action shall be taken shall, except as otherwise indicated, be the next following Business Day and, if the action involves payment of any amount, no interest or other compensation shall be paid as a result of any such delay.

“**Calculation Agent**” means the calculation agent for the Notes appointed by Royal Bank from time to time. The Calculation Agent initially will be RBC Dominion Securities Inc., whose address is P.O. Box 50, Royal Bank Plaza, 2nd Floor, South Tower, Toronto, Ontario, Canada M5J 2W7; Attention: Global Equity Derivatives.

“**CDIC**” means Canada Deposit Insurance Corporation.

“**CRA**” means the Canada Revenue Agency.

“**Early Trading Charge**” has the meaning ascribed thereto under “*Related Matters – Resale of Notes Through Fundserv*”.

“**Exchange Day**” means, in respect of an Index, a day which is (or, but for the occurrence of an Extraordinary Event, would have been) a trading day on each of the Principal Exchanges and Related Exchanges for the securities of the entities comprising the Index or related contracts, options or instruments, including a day on which trading on such an exchange is scheduled to close prior to its regular closing time.

“**Extraordinary Event**” means any event, circumstance or cause which Royal Bank determines has or will have a material adverse effect on the ability of Royal Bank to perform its obligations under the Notes or to hedge its position in respect of its obligation to make payment of amounts owing thereunder, including as a result of any of Royal Bank’s internal policies, and more specifically includes the following events to the extent that they have such effect:

- (a) the occurrence or existence on any Exchange Day during the one-half hour period that ends at the close of trading of any suspension of or limitation on trading (by reason of movements in price exceeding limits permitted by the relevant Principal Exchange or otherwise) on the relevant Principal Exchange in securities that comprise 20% or more of the level of an Index or a general limitation on prices for such securities on any Principal Exchange;
- (b) the closure on any Exchange Day (or a day that would be an Exchange Day) of the Principal Exchange or Related Exchange prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such exchange for such day and (ii) the submission deadline for orders to be entered into such exchange’s system for execution at the close of trading on such day;
- (c) any event (other than a closure described in (b)) that disrupts or impairs (as determined by Royal Bank) the ability of market participants in general (i) to effect transactions, or obtain market values, on the Principal Exchange or Related Exchange or (ii) to effect transactions in, or obtain market values for, futures, forward or options contracts on the Principal Exchange or Related Exchange;
- (d) the failure of the Principal Exchange or Related Exchange to open for trading during its regular trading session on any Exchange Day (or a day that would be an Exchange Day);
- (e) a suspension, absence or material limitation of trading in futures contracts, forward contracts or options contracts related to an Index or the securities comprising an Index on any relevant Principal Exchange or Related Exchange or a limitation on trading in futures, forward or options contracts on any relevant Principal Exchange or Related Exchange on any one day by reason of movements in prices that exceed the level permitted by such exchanges;

(f) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other government authority which would make it unlawful or impracticable for Royal Bank to perform its obligations under the Notes or for dealers to execute, maintain or modify a hedge in a position in respect of an Index;

(g) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which any applicable Principal Exchange or Related Exchange is located;

(h) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of Royal Bank to perform its obligations under the Notes or of a dealer to execute, maintain or modify a hedge of a position with respect to an Index or a material and adverse effect on the economy of Canada or the trading of securities, contracts or other instruments generally on a Principal Exchange or Related Exchange; or

(i) a Hedging Event

For the purpose of determining whether an Extraordinary Event exists at any time, a limitation on the hours or number of days of trading shall not constitute an Extraordinary Event if it results from an announced change in the regular business hours of a Principal Exchange or a Related Exchange, and an “absence” or “limitation on trading” of or on such Principal Exchange or Related Exchange will not include any time when such Principal Exchange or Related Exchange itself is closed for trading under ordinary circumstances.

“**Final Valuation Date**” means April 13, 2026.

“**Fixed Interest**” has the meaning ascribed thereto under “*Summary*”.

“**Fixed Interest Payment Date**” has the meaning ascribed thereto under “*Summary*”.

“**Fundserv**” means Fundserv Inc. and its successors.

“**Global Note**” has the meaning ascribed thereto under “*Related Matters – Registration*”.

“**Hedging Event**” means the occurrence of an event that has a material adverse effect on Royal Bank’s ability to place, maintain or modify any hedge, including without limitation:

(a) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority);

(b) the termination or material amendment of any hedging contract with a third party;

(c) the inability of Royal Bank after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk, or realize, recover or remit the proceeds of any such transaction or asset, including as a result of the application of Royal Bank’s internal policies; or

(d) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk or realize, recover or remit the proceeds of any such transaction or asset.

“**Holder**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Index**” and “**Indices**” have the meaning attributed thereto under “*Summary*”.

“**Index Sponsor**” means Standard & Poor’s and its successors.

“**Initial Valuation Date**” means April 13, 2020.

“**Interest Period**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation and Payment of Fixed Interest*”.

“**Issue Date**” means on or about April 14, 2020.

“**LEOS[®]**” means LEOS (Liquid Equity Option-linked noteS)[®].

“**Maturity Date**” means on or about April 16, 2026.

“**Net Bid Price**” has the meaning ascribed thereto under “*Related Matters – Resale of Notes Through Fundserv*”.

“**Non-Resident Holder**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Note**” or “**Notes**” has the meaning ascribed thereto under “*Summary*”.

“**Noteholders**” has the meaning ascribed thereto under “*Related Matters - Registration*”.

“**Participating Debt Interest**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Participation Rate**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Variable Return*”.

“**Paying and Transfer Agent**” means the paying and transfer agent for the Notes appointed by us from time to time. The Paying and Transfer Agent will initially be RBC Dominion Securities Inc. whose address is P.O. Box 50, Royal Bank Plaza, 6th Floor, South Tower, Toronto, Ontario, Canada M5J 2W7; Attention: National Operations.

“**Payment Amount**” has the meaning ascribed thereto under “*Payments Under the Notes – Payment Amount on Maturity*”.

“**Percentage Change**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Percentage Change*”.

“**Plan Holder**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Principal Amount**” means \$100 per Note.

“**Principal Exchange**” means, in relation to an Index, any stock exchange or quotation system on which securities included in such Index are listed. As of the date of this Information Statement, the Principal Exchange is the Toronto Stock Exchange.

“**Proposals**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**RBC DS**” means RBC Dominion Securities Inc. and its successors and assigns.

“**Regulations**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Related Exchange**” means, in relation to an Index, is an exchange in respect of which futures contracts, forward contracts or options contracts are traded in respect of such Index or the securities underlying such Index and through which Royal Bank expects to effect, directly or indirectly, transactions to hedge its position in respect of the Notes.

“**Resident Holder**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Royal Bank**” means Royal Bank of Canada and its successors and assigns.

“**Settlement Level**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Percentage Change*”.

“**Tax Act**” has the meaning ascribed thereto under “*Canadian Federal Income Tax Considerations*”.

“**Third Party**” has the meaning ascribed thereto under “*Related Matters – Discontinuance or Modification of an Index*”.

“**Variable Return**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Variable Return*”.

“**Worst Performing Index**” has the meaning ascribed thereto under “*Summary*”.

SCHEDULE A – DISCLOSURE FOR SALES IN PERSON OR BY TELEPHONE

Term of the Notes

The Notes mature and the Principal Amount of the Notes will be repaid on or about April 16, 2026 for a term to maturity of about 6 years. All amounts payable in respect of the Notes will be made available by Royal Bank in book entry form through RBC DS.

How Return on the Notes is Calculated

Other than Fixed Interest, return on the Notes, if any, is linked to 50.00% of the percentage change in the level of the Worst Performing Index, measured from its official closing level on the Initial Valuation Date to its official closing level on the Final Valuation Date. The indicative dividend yields of the S&P/TSX 60 Index and the S&P 500[®] Index as of April 2, 2020 were 4.22% and 2.43 %, respectively. Fixed Interest on the Notes will be payable on each Fixed Interest Payment Date, in arrears, annually at a fixed interest rate of 1.00% of the Principal Amount per Note for each Interest Period. The Fixed Interest payments are not contingent on or related to the price performance of the Indices.

Fees and Expenses

Selling agents who sell the Notes will receive an initial selling commission of 2.50% of the \$100 Principal Amount of each Note. This fee will not affect the amount of return payable under the Notes. If an Extraordinary Event occurs, we may incur expenses unwinding any hedge position in respect of our obligation to make payments under the Notes, which could reduce the amount of return otherwise payable on the Notes.

Risk Factors

Risks of owning the Notes include the following:

- the Notes may not be a suitable investment for all investors;
- return may be limited to 6.00% of the Principal Amount per Note over the term of the Notes;
- other than Fixed Interest, the return will depend on the price performance of the Worst Performing Index;
- Noteholders have no direct ownership interest in the securities comprising the Indices;
- Noteholders will not participate in any increase in the price performance of the Index that is not the Worst Performing Index;
- a secondary market for the Notes may not develop or be sustainable;
- the Notes may be purchased, settled and cleared only through Fundserv's facilities;
- the occurrence of an Extraordinary Event could affect the return (other than Fixed Interest), if any, payable on the Notes or result in a payment of Alternative Variable Return prior to maturity;
- we or RBC DS may engage in activities that could adversely impact the Notes;
- Fixed Interest will only be payable for each Interest Period, resulting in a maximum return provided by the Fixed Interest of \$6.00 per Note, or 1.00% of the Principal Amount for each year that the Notes are outstanding; and
- the repayment of a Noteholder's Principal Amount, the payment of Fixed Interest and Variable Return or Alternative Variable Return, as the case may be, if any, are subject to the creditworthiness of Royal Bank. **Noteholders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*.**

Tax Considerations

Potential Canadian income tax consequences for investors in Notes are described in the Information Statement under "*Canadian Federal Income Tax Considerations*".

Investors should, however, consider the following:

- Fixed Interest should be included in an individual Noteholder's income as it becomes due;
- all other interest on the Notes (including Alternative Variable Return) should be included in an individual Noteholder's income for the taxation year in which the amount of such interest becomes calculable; and
- any gain realized from the disposition of Notes likely will be included in income and likely will not give rise to a capital gain.

This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Noteholder. All Noteholders should consult their own tax advisors with respect to their tax positions and the tax consequences of holding Notes.

Differences from Conventional Fixed Rate Investments

The Notes are different from conventional fixed rate investments. Other than the Fixed Interest of 1.00% for each Interest Period during the term of the Notes payable on each Fixed Interest Payment Date, the Notes will not provide Noteholders with a regular income stream prior to maturity, and will not provide a return at maturity that is calculated by reference to a fixed or floating rate of interest that is specified prior to maturity. Other than Fixed Interest, return on the Notes, if any, unlike the return on many other deposit liabilities of Canadian banks and other fixed rate investments, is uncertain in that if the Settlement Level of the Worst Performing Index is not greater than its Base Level, no return will be payable on the Notes. There is no assurance that the level of either Index will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount at maturity other than a fixed return of 1.00% of the Principal Amount for each Interest Period during the term of the Notes and repayment of the Principal Amount

Secondary Market

RBC DS intends to take steps to establish a secondary market for the Notes. The price paid to a Noteholder in connection with any resale made during the first 540 days will reflect a predetermined Early Trading Charge of up to 3.00%. The Notes will not be listed on any stock exchange and may only be dealt with through Fundserv. Despite the intention of RBC DS to take steps to establish a secondary market for the Notes, RBC DS reserves the right, without providing prior notice to Noteholders, to choose not to do so in its sole discretion.

Secondary Market Resales

The Principal Amount of each Note is guaranteed only if the Note is held until maturity. The resale of a Note by the investor in any secondary market could result in the investor receiving less than the Principal Amount invested.

Right of Cancellation

The investor will have the right to cancel any order to buy Notes within two Business Days after the later of (i) the day on which the agreement to purchase the Notes is entered into and (ii) the day on which this Information Statement is provided to the initial purchaser. The purchaser may exercise this right by contacting their investment advisor or RBC DS.

Suitability of the Notes for Investment Purposes

The Notes may be suitable for:

- investors who want fixed interest payments and to protect their principal investment until maturity;
- investors looking to earn a fixed rate return with the potential to earn an enhanced return over fixed rate investments and who are prepared to assume the risks associated with an investment in the Indices; and
- investors with a long-term investment horizon who are prepared to hold the Notes until maturity.

Non-CDIC Protected

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

No Early Redemption by Royal Bank

The Notes will not be redeemable by Royal Bank before the Maturity Date.

Availability of Information

Detailed information about the Notes, including a copy of the Information Statement, will be posted at www.rbcnotes.com and will be provided in writing on request from RBC DS at (800) 280-4434.

Certain additional information regarding the Notes will also be provided on an ongoing basis at www.rbcnotes.com, including (i) the most recent bid price for the Notes and any applicable Early Trading Charge, and/or (ii) the last available measure that would be used to determine the Variable Return.

Amendments to the Notes

The Global Note may be amended without the consent of the Noteholders if in our reasonable opinion the amendment would not materially and adversely affect the rights of the Noteholders. In other cases, the Global Note may be amended if the amendment is approved by the Noteholders representing not less than 66 2/3% of the outstanding aggregate principal amount of the Notes represented at such vote.

Potential Conflicts of Interest

Royal Bank or its subsidiary, RBC DS, will perform functions or engage in activities in the course of their normal respective business operations that could adversely impact the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes.

Royal Bank or RBC DS, as Calculation Agent and/or as market maker for the Notes, may have financial interests that differ from and may be adverse to those of the Noteholders.