



RBC Principal Protected Equity Linked Autocallable LEOS® (CAD), Series 3

7 year term

100% Principal
Protection at Maturity

Autocallable annually beginning in
Year 3

This Note is a 7 year investment designed to provide exposure to an equally weighted basket of the shares of six Canadian companies. Investors will receive an Autocall Redemption Amount should an Autocall Redemption Event occur and will receive their full principal amount at maturity should an Autocall Redemption Event not previously occur. The principal amount is guaranteed by RBC on the maturity date of November 14, 2028.

Offering Closes

November 5, 2021

Maturity Date

November 14, 2028

FundSERV

RBC2883

Website

www.rbcnotes.com

Equity Portfolio- TSX

BCE Inc. (BCE)

The Bank of Nova Scotia (BNS)

Enbridge Inc. (ENB)

TC Energy Corporation (TRP)

Telus Corporation (T)

Canadian Imperial Bank of
Commerce (CM)

INVESTMENT HIGHLIGHTS

Issuer: Royal Bank of Canada

Currency: CAD

Term: Approximately 7 years

Portfolio: Return linked to the price performance of a notional portfolio of the common shares of 6 Canadian companies, equally weighted. Notes do not represent an interest in the Shares and holders have no right or entitlement to the Shares including dividends or other distributions paid thereon. The Autocall Redemption Amount will not take into account any dividends or other distributions paid in respect of the Shares comprising the Equity Portfolio. The indicative dividend yield on the Portfolio as of October 7, 2021 was 5.15%, representing an aggregate dividend yield of approximately 42.12% compounded annually over the 7 year term, on the assumption that the dividend yield remains constant.

Autocall Redemption Event:

An "Autocall Redemption Event" will occur if the Percentage Change on an Observation Date is greater than or equal to 0.00%. On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the "Autocall Redemption Date") the Notes will be redeemed for an amount equal to the Principal Amount thereof (the "Autocall Redemption Amount").

If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the "Interest Payment") on the Notes will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:

(a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$8.25 and (ii) if the Percentage Change exceeds 8.25%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$8.25)$;

(b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$11.00 and (ii) if the Percentage Change exceeds 11.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$11.00)$;

(c) if an Autocall Redemption Event occurs on the third Observation Date, the

INVESTMENT HIGHLIGHTS- CONTINUED

Interest Payment payable per Note will be equal to the sum of (i) \$13.75 and (ii) if the Percentage Change exceeds 13.75%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$13.75)$;

(d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$16.50 and (ii) if the Percentage Change exceeds 16.50%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$16.50)$; or

(e) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Note on the Maturity Date will be equal to the sum of (i) \$19.25 and (ii) if the Percentage Change exceeds 19.25%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$19.25)$.

If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Notes on the next succeeding Autocall Redemption Date.

Credit Rating: 100% principal protection guaranteed by RBC at maturity. RBC is rated Aa2 by Moody's, AA- by Standard and Poors and AA by DBRS.

Secondary Market: The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. An early trading charge may apply (initially 2.50%, reducing to 0% after 540 days). Proceeds on sale may be less than the \$100 Principal Amount.

Eligibility for

Investment: RRSPs, RRI's, TFSA's, RDSPs, RESP's and DPSP's.

SAMPLE CALCULATIONS OF THE AMOUNTS PAYABLE OVER THE TERM OF THE NOTES

The examples set out below are included for illustration purposes only. The prices of the Shares included in the Equity Portfolio used to illustrate the calculation of the amounts payable, including the Final Redemption Amount or Autocall Redemption Amount and the Interest Payment over the term of the Notes are not estimates or forecasts of the Base Prices and Settlement Prices of the Shares on which the calculation of the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payment, if any, will depend. All examples assume an aggregate principal amount of \$10,000.00, that a Noteholder holds the Notes until the Notes are automatically called or until maturity if the Notes are not automatically called and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the amounts payable where the Percentage Change is negative on each Observation Date. It is assumed that the Base Price and the Settlement Price on the Final Valuation Date for each Share are as illustrated below (hypothetical). The amounts payable would be calculated as follows:

Company Name	Symbol	Base Price (\$)	Settlement Price on the Final Valuation Date (\$)	Share Price Change	Component Weight	Weighted Component Change on the Final Valuation Date
BCE Inc.	BCE	63.49	55.87	-12.00%	16.667%	-2.000%
The Bank of Nova Scotia	BNS	77.71	71.49	-8.00%	16.667%	-1.333%
Enbridge Inc.	ENB	51.20	46.59	-9.00%	16.667%	-1.500%
TC Energy Corporation	TRP	61.66	54.88	-11.00%	16.667%	-1.833%
Telus Corporation	T	27.69	24.09	-13.00%	16.667%	-2.167%
Canadian Imperial Bank of Commerce	CM	145.11	134.95	-7.00%	16.667%	-1.167%
Sum of the Weighted Component Changes on the Final Valuation Date						-10.000%
Percentage Change on the Final Valuation Date						-10.000%

In this scenario, it is assumed that there is no Observation Date on which the Percentage Change is greater than or equal to 0.00% and, accordingly, the Notes would not be redeemed.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Percentage Change at each Observation Date, including the Final Valuation Date, is negative.

Sum of the Weighted Component Changes on the Final Valuation Date = -10.000%

Percentage Change on the Final Valuation Date = -10.000%

Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

The Final Redemption Amount per Note is equal to \$100.00.

Therefore, the total amounts payable from the Issue Date to the Maturity Date are:

- (a) Interest Payment: \$0.00
- (b) Final Redemption Amount: \$10,000.00
- (c) Total amount paid over the term of the Notes: \$10,000.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #2 — Hypothetical calculation of the amounts payable where the Percentage Change is greater than or equal to 0.00% on the first Observation Date. It is assumed that the Base Price and the Settlement Price on the first Observation Date for each Share are as illustrated below (hypothetical). The amounts payable would be calculated as follows:

Company Name	Symbol	Base Price (\$)	Settlement Price on the Final Valuation Date (\$)	Share Price Change	Component Weight	Weighted Component Change on the Final Valuation Date
BCE Inc.	BCE	63.49	102.85	62.00%	16.667%	10.334%
The Bank of Nova Scotia	BNS	77.71	122.00	57.00%	16.667%	9.500%
Enbridge Inc.	ENB	51.20	82.43	61.00%	16.667%	10.167%
TC Energy Corporation	TRP	61.66	98.04	59.00%	16.667%	9.834%
Telus Corporation	T	27.69	42.92	55.00%	16.667%	9.167%
Canadian Imperial Bank of Commerce	CM	145.11	240.88	66.00%	16.667%	11.000%
Sum of the Weighted Component Changes on the first Observation Date						60.002%
Percentage Change on the Final Valuation Date						60.002%

In this scenario, it is assumed that the Percentage Change is greater than or equal to 0.00% on the first Observation Date, which falls 36 months into the term of the Notes. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the next succeeding Interest Payment Date.

(i) Interest Payment

In this example, there is an Autocall Redemption Event on the first Observation Date. Therefore, the Interest Payment payable per Note on the Autocall Redemption Date would be equal to the sum of (i) \$8.25 and (ii) $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$8.25)$.

Sum of the Weighted Component Changes on the first Observation Date = 60.002%

Percentage Change on the first Observation Date = 60.002%

Since the Percentage Change is greater than 8.25%, the Interest Payment per Note is calculated as follows:

Interest Payment per Note = $\$8.25 + [5.00\% \times (\$100.00 \times 60.002\% - \$8.25)] = \$10.84$

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Note is equal to \$100.00.

Therefore, the total amounts payable from the Issue Date to the Autocall Redemption Date are:

- (a) Interest Payment: \$1,084.00
- (b) Autocall Redemption Amount: \$10,000.00
- (c) Total amount paid over the term of the Notes: \$11,084.00

The equivalent annually compounded rate of return in this example is 3.49%.

Example #3 — Hypothetical calculation of the amounts payable where the Percentage Change is negative on the first through fourth Observation Dates but is greater than or equal to 0.00% on the Final Valuation Date. It is assumed that the Base Price and the Settlement Price on the Final Valuation Date for each Share are as illustrated below (hypothetical). The amounts payable would be calculated as follows:

Company Name	Symbol	Base Price (\$)	Settlement Price on the Final Valuation Date (\$)	Share Price Change	Component Weight	Weighted Component Change on the Final Valuation Date
BCE Inc.	BCE	63.49	66.03	4.00%	16.667%	0.666%
The Bank of Nova Scotia	BNS	77.71	80.82	6.00%	16.667%	1.000%
Enbridge Inc.	ENB	51.20	53.76	5.00%	16.667%	0.833%
TC Energy Corporation	TRP	61.66	64.74	5.00%	16.667%	0.833%
Telus Corporation	T	27.69	28.52	6.00%	16.667%	1.000%
Canadian Imperial Bank of Commerce	CM	145.11	150.91	4.00%	16.667%	0.666%
Sum of the Weighted Component Changes on the Final Valuation Date						4.998%
Percentage Change on the Final Valuation Date						4.998%

In this scenario, it is assumed that the Percentage Change is negative on the first through fourth Observation Dates but is greater than or equal to 0.00% on the Final Valuation Date (being the final Observation Date). This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, there is an Autocall Redemption Event on the Final Valuation Date. On the first, second, third and fourth Observation Dates, no Autocall Redemption Event would occur because it is assumed that the Percentage Change at each such Observation Date is negative. Therefore, the Interest Payment payable per Note on the Maturity Date would be calculated as follows:

Sum of the Weighted Component Changes on the Final Valuation Date = 4.998%

Percentage Change on the Final Valuation Date = 4.998%

Since the Percentage Change is less than 19.25%, the Interest Payment per Note is \$19.25.

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Note is equal to \$100.00.

Therefore, the total amounts payable from the Issue Date to the Autocall Redemption Date are:

- (a) Interest Payment: \$1,925.00
- (b) Autocall Redemption Amount: \$10,000.00
- (c) Total amount paid over the term of the Notes: \$11,925.00

The equivalent annually compounded rate of return in this example is 2.55%

An investment in the Notes provides opportunities for investment but may pose risks. See further details under "Risk Factors" in the Information Statement. Specific risks include:

- **Payment at Maturity** – The Principal Amount is payable only at maturity. The future performance of the Equity Portfolio is unknown and could result in no Interest Payment being made. Noteholders do not have ownership in the Shares and therefore are not entitled to receive dividends or other distributions paid thereon. The indicative dividend yield of the Equity Portfolio was 5.15% as of October 7, 2021 which would equate to 42.12% over the term of the notes assuming dividends remain constant and are not re-invested.
- **Secondary Market Price** – The price for the Note in any secondary market will be based on market conditions and could be above or below the \$100 Principal Amount, subject to an early trading fee of up to 2.50%. RBC reserves the right not to make a secondary market.
- **Extraordinary Events** – The payment of Alternative Variable Return (if any) could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected Equity Linked Autocallable LEOS® (CAD), Series 3 (the "Information Statement") and this highlight document do not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement, which provides additional important disclosures and risk factors in respect of the Notes.