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In Canada, the offering and sale of the Notes may be subject to restrictions within any particular province or territory. 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) 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). 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.



Information Statement

Dated November 17, 2021

Issue Date: December 7, 2021

Maturity Date: December 11, 2024

Price: \$100 per Note

Royal Bank of Canada

RBC Principal Protected Canadian Large Cap Guaranteed Return Notes, Series 88, F-Class

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Royal Bank of Canada

RBC Principal Protected Canadian Large Cap Guaranteed Return Notes, Series 88, F-Class

SUMMARY

The following is a summary of the basic terms of the Royal Bank of Canada deposit notes called "RBC Principal Protected Canadian Large Cap Guaranteed Return Notes, Series 88, F-Class" (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".

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: RBC548

Equity Portfolio: Variable return on the Notes ("**Variable Return**") will be determined by reference to the price performance of an equally weighted notional basket (the "**Equity Portfolio**") consisting of the common shares or units (each, a "**Share**" and collectively, the "**Shares**") of the following fifteen Canadian companies (each, a "**Company**" and collectively, the "**Companies**"):

Company	Principal Exchange
THE TORONTO-DOMINION BANK (TD)	TSX
THE BANK OF NOVA SCOTIA (BNS)	TSX
ROYAL BANK OF CANADA (RY)	TSX
BCE INC. (BCE)	TSX
GREAT-WEST LIFECO INC. (GWO)	TSX
TELUS CORPORATION (T)	TSX
BROOKFIELD ASSET MANAGEMENT INC. (BAM/A)	TSX
TC ENERGY CORPORATION (TRP)	TSX
ENBRIDGE INC. (ENB)	TSX
CANADIAN NATIONAL RAILWAY COMPANY (CNR)	TSX
CANADIAN IMPERIAL BANK OF COMMERCE (CM)	TSX
MAGNA INTERNATIONAL INC. (MG)	TSX
MANULIFE FINANCIAL CORPORATION (MFC)	TSX
EMERA INC. (EMA)	TSX
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (BIP-U)	TSX

For further information on the Companies and the Shares, see "*Summary Information Regarding the Companies*". The Notes do not represent an interest in the Equity Portfolio and holders will have no right or entitlement to the Shares, including dividends or other distributions. The Variable Return will not take into account any dividends or other distributions paid in respect of the Shares comprising the Equity Portfolio. The indicative dividend yield of the Equity Portfolio as of November 16, 2021 was 3.89%.

References to the "Equity Portfolio" and "Shares" are to a notional, rather than actual, group of common shares of the Companies. There is no requirement for Royal Bank to hold a basket of Shares corresponding to the Equity Portfolio.

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 Equity Portfolio, on such dates and equal to such amounts as are specified in this Information Statement.

Issue Date:	On or about December 7, 2021
Initial Valuation Date:	December 6, 2021
Final Valuation Date:	December 6, 2024
Maturity Date and Term:	On or about December 11, 2024, resulting in a term to maturity of approximately 3 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 December 9, 2022, December 11, 2023 and December 11, 2024 (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 0.50% 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 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 multiplied by the Participation Rate. The Variable Return, if any, will not be less than zero. There is no limit on the downside price performance of each Share. Therefore, sufficiently weak price performance by some of the Shares can be sufficient to offset the positive price performance of the remaining Shares, resulting in the possibility of no Variable Return being paid at maturity.
Percentage Change:	<p>The Percentage Change will equal the sum of the Weighted Component Changes (positive and negative) for the Shares, expressed as a percentage and rounded to three decimal places.</p> <p>The "Weighted Component Change" for a Share will be a number, expressed as a percentage, equal to:</p> $\text{Component Weight} \times \text{Share Price Change}$ <p>where: "Share Price Change" will be equal to:</p> $\frac{(\text{Settlement Price} - \text{Base Price})}{\text{Base Price}}$ <p>If the sum of the Weighted Component Changes is a negative number, then the Percentage Change will be deemed to be zero.</p>
Component Weight:	The Component Weight for each Share will be 1/15.
Base Price:	Except in circumstances described below under " <i>Payments Under the Notes – Extraordinary Events</i> ", the Base Price of a Share will be its price as of the close of trading on the Principal Exchange on the Initial Valuation Date, rounded to two decimal places.
Settlement Price:	The Settlement Price of a Share will be its price as of the close of trading on the Principal Exchange on the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for a Share, the Final Valuation Date for such Share will be the next following Exchange Day. The determination of the prices for the purposes of calculating the Settlement Prices may be subject to acceleration or postponement upon the occurrence of certain Extraordinary Events described below under " <i>Payments Under the Notes – Extraordinary Events</i> ".
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, a Market Disruption Event in respect of any Share such as the suspension of or a limitation on trading on any applicable Principal Exchange or Related Exchange, or in the Share; 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 Base Price or Settlement Price is determined in respect of a Share 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 payment, would be payable for or in respect of the remaining term of the Notes. See " <i>Payments Under the Notes – Extraordinary Events</i> ".
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 " <i>Canadian Federal Income Tax Considerations – Eligibility for Investment</i> ", 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 " <i>Risk Factors</i> ".
Suitability for Investment Purposes:	Investors should consult with their advisors regarding the suitability of an investment in the Notes. For further information see " <i>Related Matters - Suitability for Investment Purposes</i> ".
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. 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:	The Notes will not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i> .
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:	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. For further information, see "*Related Matters – Fees and Expenses*".

Availability of Information:

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.

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/or (ii) the last available measure that would be used to determine the Variable Return.

Such information will also be available from your investment advisor.

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, Fixed Interest and any other interest payments paid on the Notes are 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.

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 prices of the Shares included in the Equity Portfolio used to illustrate the calculation of Variable Return 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 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 Percentage Change is strongly positive. It is assumed that the Base Price and the Settlement Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Base Price	Settlement Price	Share Price Change	Component Weight	Weighted Component Change
THE TORONTO-DOMINION BANK (TD)	TD	93.23	193.46	107.51%	6.667%	7.167%
THE BANK OF NOVA SCOTIA (BNS)	BNS	82.74	139.33	68.40%	6.667%	4.560%
ROYAL BANK OF CANADA (RY)	RY	132.65	173.85	31.06%	6.667%	2.071%
BCE INC. (BCE)	BCE	64.02	66.00	3.09%	6.667%	0.206%
GREAT-WEST LIFECO INC. (GWO)	GWO	38.07	64.20	68.65%	6.667%	4.577%
TELUS CORPORATION (T)	T	28.87	41.46	43.62%	6.667%	2.908%
BROOKFIELD ASSET MANAGEMENT INC. (BAM/A)	BAM/A	74.74	118.06	57.96%	6.667%	3.864%
TC ENERGY CORPORATION (TRP)	TRP	61.29	111.53	81.98%	6.667%	5.465%
ENBRIDGE INC. (ENB)	ENB	50.66	81.67	61.21%	6.667%	4.080%
CANADIAN NATIONAL RAILWAY COMPANY (CNR)	CNR	162.77	285.38	75.32%	6.667%	5.022%
CANADIAN IMPERIAL BANK OF COMMERCE (CM)	CM	149.03	251.02	68.44%	6.667%	4.562%
MAGNA INTERNATIONAL INC. (MG)	MG	110.95	181.49	63.58%	6.667%	4.239%
MANULIFE FINANCIAL CORPORATION (MFC)	MFC	25.81	39.90	54.60%	6.667%	3.640%
EMERA INC. (EMA)	EMA	59.30	91.64	54.53%	6.667%	3.636%
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (BIP-U)	BIP-U	73.08	116.98	60.07%	6.667%	4.004%
Sum of the Weighted Component Changes						60.00%
Percentage Change						60.00%

Sum of the Weighted Component Changes = 60.000%

Percentage Change = 60.000%

Variable Return = \$10,000.00 × 60.000% × 50.00% = \$3,000.00

Payment Amount = \$10,000.00 + \$3,000.00 = \$13,000.00

A sum of the Weighted Component Changes of 60.000% results in a Percentage Change of 60.000% and a Payment Amount of \$13,000.00, which is equivalent to an annually compounded rate of return of 9.14%.

Example #2 — Hypothetical calculation of the Payment Amount where Percentage Change is mildly positive. It is assumed that the Base Price and the Settlement Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Base Price	Settlement Price	Share Price Change	Component Weight	Weighted Component Change
THE TORONTO-DOMINION BANK (TD)	TD	93.23	125.52	34.64%	6.667%	2.309%
THE BANK OF NOVA SCOTIA (BNS)	BNS	82.74	82.63	-0.13%	6.667%	-0.009%
ROYAL BANK OF CANADA (RY)	RY	132.65	135.06	1.82%	6.667%	0.121%
BCE INC. (BCE)	BCE	64.02	71.41	11.54%	6.667%	0.769%
GREAT-WEST LIFECO INC. (GWO)	GWO	38.07	38.62	1.44%	6.667%	0.096%
TELUS CORPORATION (T)	T	28.87	34.76	20.42%	6.667%	1.361%
BROOKFIELD ASSET MANAGEMENT INC. (BAM/A)	BAM/A	74.74	71.17	-4.78%	6.667%	-0.319%
TC ENERGY CORPORATION (TRP)	TRP	61.29	65.92	7.56%	6.667%	0.504%
ENBRIDGE INC. (ENB)	ENB	50.66	52.25	3.13%	6.667%	0.209%
CANADIAN NATIONAL RAILWAY COMPANY (CNR)	CNR	162.77	196.85	20.94%	6.667%	1.396%
CANADIAN IMPERIAL BANK OF COMMERCE (CM)	CM	149.03	157.77	5.87%	6.667%	0.391%
MAGNA INTERNATIONAL INC. (MG)	MG	110.95	135.87	22.46%	6.667%	1.497%
MANULIFE FINANCIAL CORPORATION (MFC)	MFC	25.81	28.57	10.69%	6.667%	0.713%
EMERA INC. (EMA)	EMA	59.30	63.70	7.41%	6.667%	0.494%
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (BIP-U)	BIP-U	73.08	78.19	6.99%	6.667%	0.466%
Sum of the Weighted Component Changes						10.00%
Percentage Change						10.00%

Sum of the Weighted Component Changes = 10.000%

Percentage Change = 10.000%

Variable Return = \$10,000.00 × 10.000% × 50.00% = \$500.00

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

A sum of the Weighted Component Changes of 10.000% results in a Percentage Change of 10.000% and a Payment Amount of \$10,500.00, which is equivalent to an annually compounded rate of return of 1.64%.

Example #3 — Hypothetical calculation of the Payment Amount where Percentage Change is deemed to be zero. It is assumed that the Base Price and the Settlement Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Base Price	Settlement Price	Share Price Change	Component Weight	Weighted Component Change
THE TORONTO-DOMINION BANK (TD)	TD	93.23	76.71	-17.72%	6.667%	-1.181%
THE BANK OF NOVA SCOTIA (BNS)	BNS	82.74	68.59	-17.10%	6.667%	-1.140%
ROYAL BANK OF CANADA (RY)	RY	132.65	43.30	-67.36%	6.667%	-4.490%
BCE INC. (BCE)	BCE	64.02	17.44	-72.76%	6.667%	-4.851%
GREAT-WEST LIFECO INC. (GWO)	GWO	38.07	16.72	-56.09%	6.667%	-3.739%

TELUS CORPORATION (T)	T	28.87	14.84	-48.59%	6.667%	-3.239%
BROOKFIELD ASSET MANAGEMENT INC. (BAM/A)	BAM/A	74.74	19.36	-74.10%	6.667%	-4.940%
TC ENERGY CORPORATION (TRP)	TRP	61.29	21.73	-64.55%	6.667%	-4.303%
ENBRIDGE INC. (ENB)	ENB	50.66	5.17	-89.80%	6.667%	-5.987%
CANADIAN NATIONAL RAILWAY COMPANY (CNR)	CNR	162.77	36.10	-77.82%	6.667%	-5.188%
CANADIAN IMPERIAL BANK OF COMMERCE (CM)	CM	149.03	58.81	-60.53%	6.667%	-4.036%
MAGNA INTERNATIONAL INC. (MG)	MG	110.95	42.98	-61.26%	6.667%	-4.084%
MANULIFE FINANCIAL CORPORATION (MFC)	MFC	25.81	8.12	-68.55%	6.667%	-4.570%
EMERA INC. (EMA)	EMA	59.30	23.49	-60.39%	6.667%	-4.026%
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (BIP-U)	BIP-U	73.08	26.77	-63.37%	6.667%	-4.225%
Sum of the Weighted Component Changes						-60.00%
Percentage Change						0.00%

Sum of the Weighted Component Changes = -60.000%

Percentage Change = 0.000%

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

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

A sum of the Weighted Component Changes of -60.000% results in a Percentage Change of 0.000% and a Payment Amount of \$10,000.00, which is equivalent to an annually compounded rate of return of 0.00%.

SUMMARY INFORMATION REGARDING THE COMPANIES

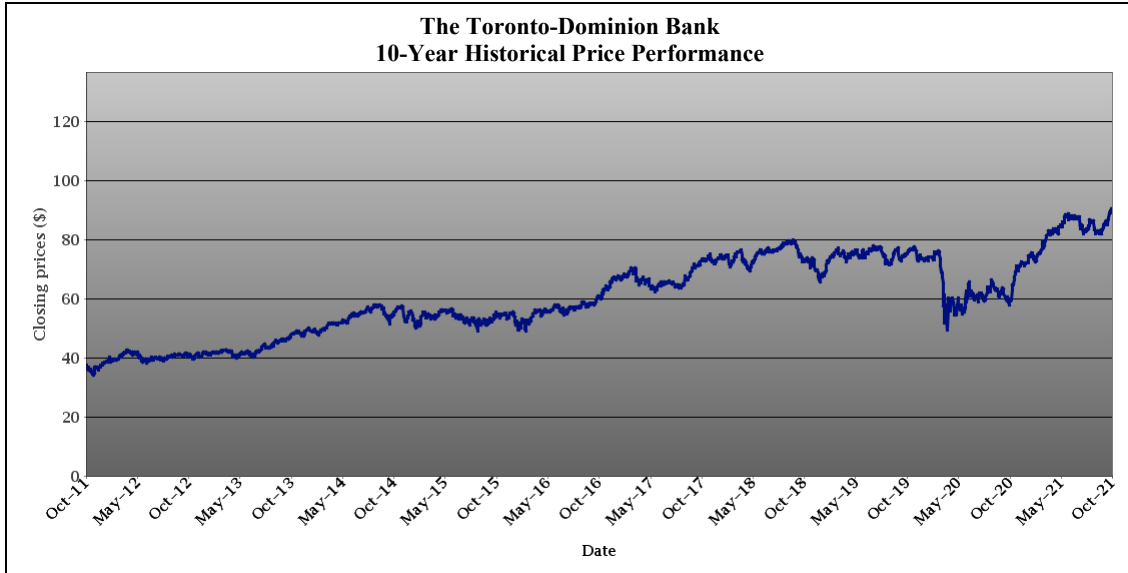
All information in this Information Statement relating to the Companies has been taken from publicly available sources, including Bloomberg Financial Markets and the Companies' Internet web pages, on or before the date of the Information Statement and is presented herein in summary form. Royal Bank has not confirmed that the facts stated in this Information Statement in relation to such Companies are true and accurate. As such, Royal Bank assumes no responsibility for the accuracy or completeness of such information. Noteholders are advised to make their own independent investigation as to the financial affairs and condition of the Companies. Royal Bank has no obligation to review the financial condition or affairs of the Companies or to advise of any information coming to its attention relating to such Companies or itself. There can be no guarantee that the Companies will maintain their current level of capitalization, continue to be listed on the securities exchanges listed below or continue to operate their businesses with emphasis in the areas as indicated.

Company	Principal Exchange
THE TORONTO-DOMINION BANK (TD)	TSX
THE BANK OF NOVA SCOTIA (BNS)	TSX
ROYAL BANK OF CANADA (RY)	TSX
BCE INC. (BCE)	TSX
GREAT-WEST LIFECO INC. (GWO)	TSX
TELUS CORPORATION (T)	TSX
BROOKFIELD ASSET MANAGEMENT INC. (BAM/A)	TSX
TC ENERGY CORPORATION (TRP)	TSX
ENBRIDGE INC. (ENB)	TSX
CANADIAN NATIONAL RAILWAY COMPANY (CNR)	TSX
CANADIAN IMPERIAL BANK OF COMMERCE (CM)	TSX
MAGNA INTERNATIONAL INC. (MG)	TSX
MANULIFE FINANCIAL CORPORATION (MFC)	TSX
EMERA INC. (EMA)	TSX
BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (BIP-U)	TSX

The following are brief descriptions of the businesses of the Companies. The chart accompanying each description shows the monthly closing prices of the Shares of each Company over the specified period. The past market performances of the Companies presented in the accompanying charts are not indicators of future market performances of the Companies. Source: Bloomberg.

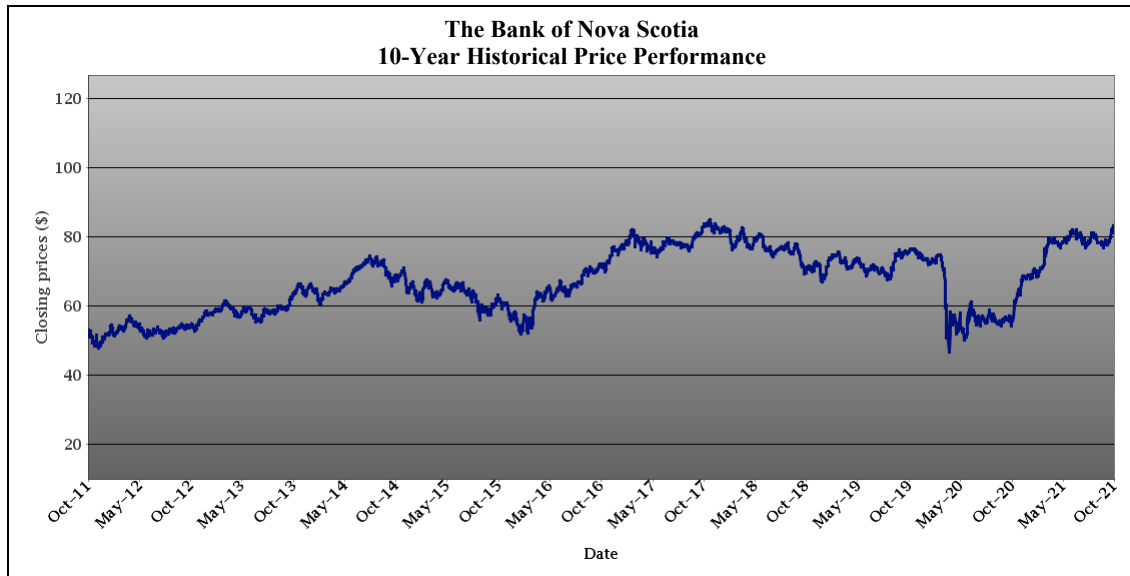
THE TORONTO-DOMINION BANK

The Toronto-Dominion Bank conducts a general banking business through banking branches and offices located throughout Canada and overseas. The bank and other subsidiaries offer a broad range of banking, advisory services, and discount brokerage to individuals, businesses, financial institutions, governments, and multinational corporations. The indicative dividend yield as of November 16, 2021 was 3.39%.



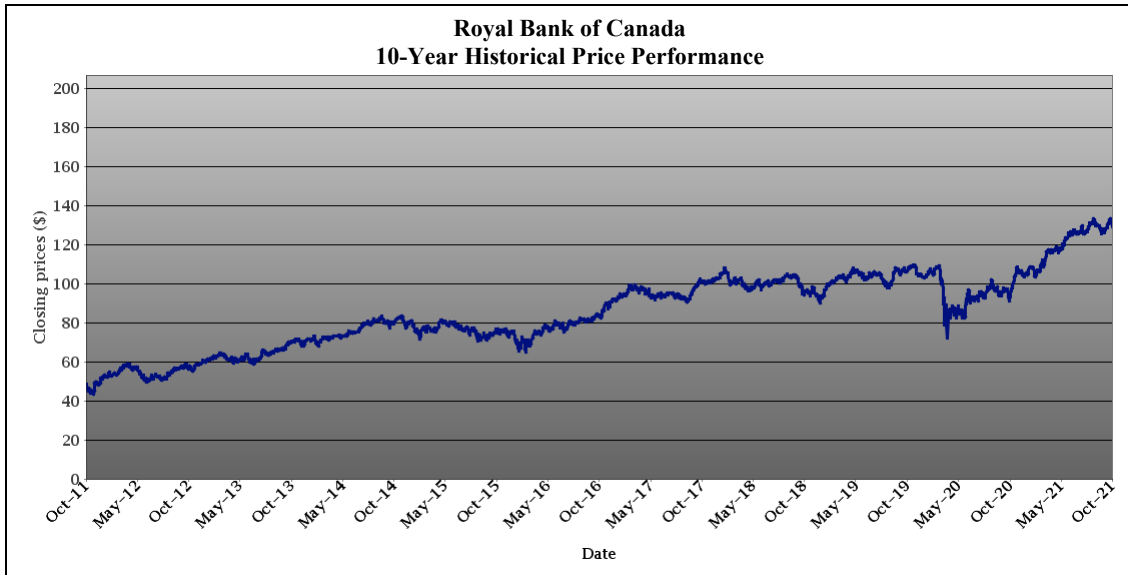
THE BANK OF NOVA SCOTIA

The Bank of Nova Scotia provides retail, commercial, international, corporate, investment and private banking services and products. The indicative dividend yield as of November 16, 2021 was 4.35%.



ROYAL BANK OF CANADA

Royal Bank of Canada is a diversified financial services company. The company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank of Canada offers its services to personal, business, public sector and institutional clients with operations worldwide. The indicative dividend yield as of November 16, 2021 was 3.26%.



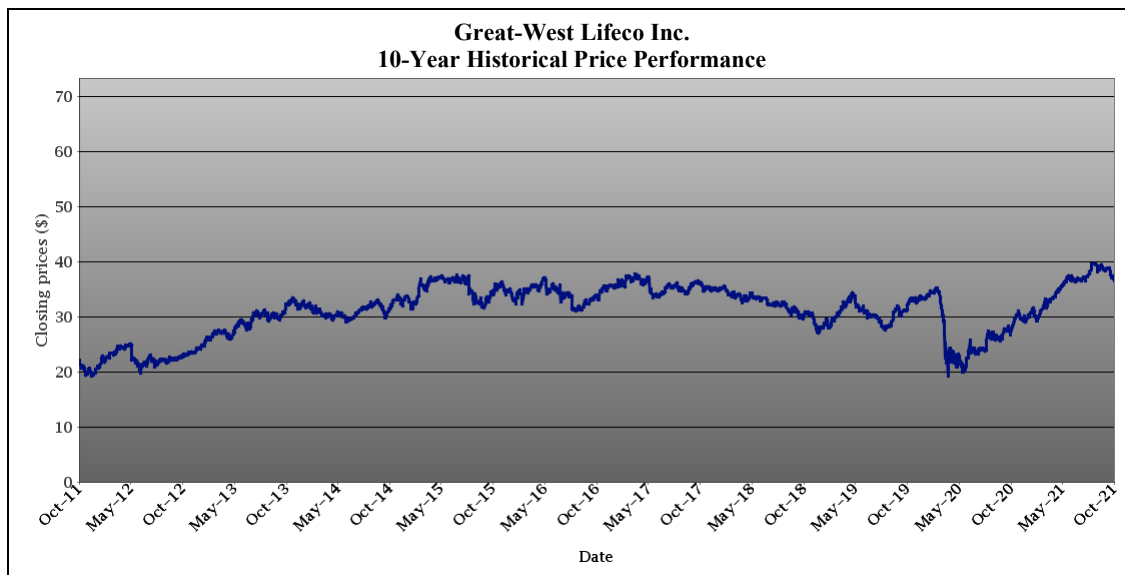
BCE INC.

BCE Inc., provides a full range of communication services to residential and business customers in Canada. The company's services includes local, long distance and wireless phone services, high speed and wireless Internet access, IP-broadband services, value-added business solutions and direct-to-home satellite and VDSL television services. The indicative dividend yield as of November 16, 2021 was 5.47%.



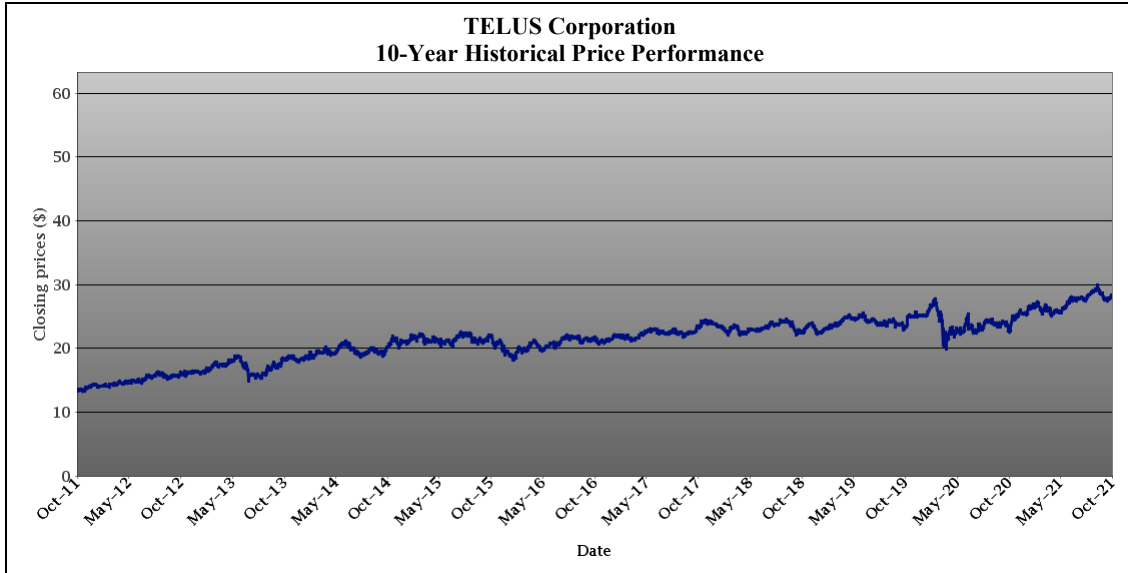
GREAT-WEST LIFECO INC.

Great-West Lifeco Inc. is a financial services holding company with interests in the life insurance, health insurance, investment and retirement savings, and reinsurance businesses. The company serves the financial security needs of people in Canada and the United States. The indicative dividend yield as of November 16, 2021 was 4.60%.



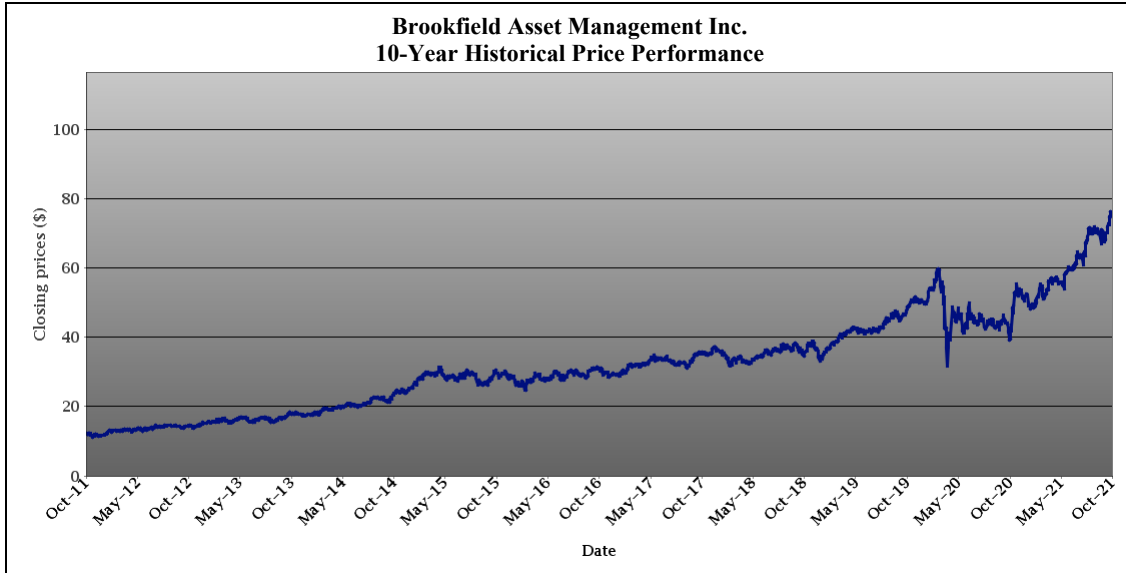
TELUS CORPORATION

TELUS Corporation is a telecommunications company providing a variety of communications products and services. The company provides voice, data, Internet, and wireless services to businesses and consumers in Canada. The indicative dividend yield as of November 16, 2021 was 4.54%.



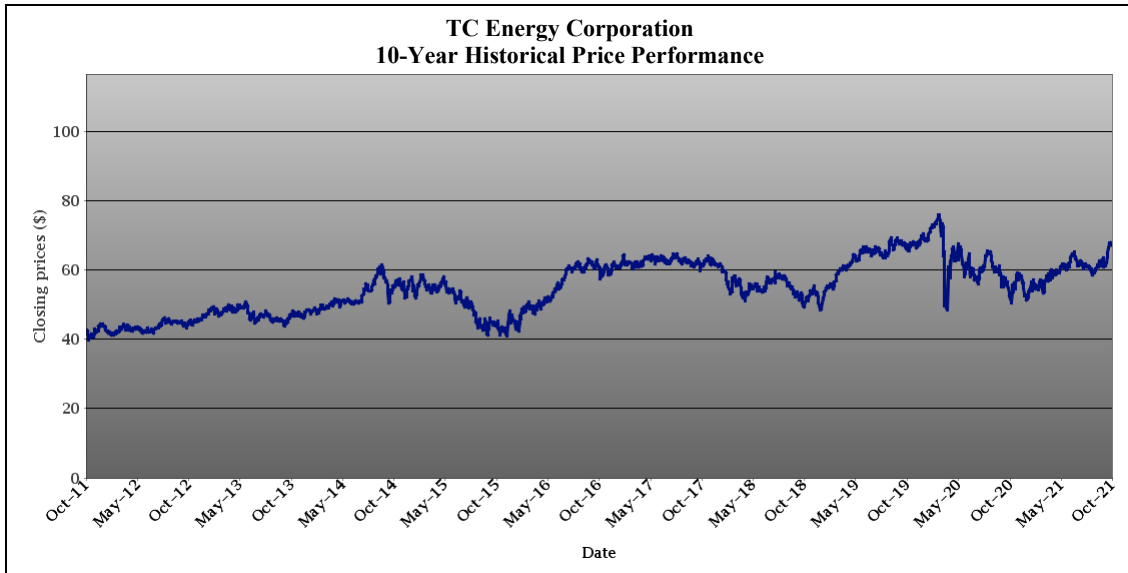
BROOKFIELD ASSET MANAGEMENT INC.

Brookfield Asset Management Inc. operates as an asset management company focused on real estate, infrastructure, private equity, and renewable power. Brookfield Asset Management Inc. invests on behalf of institutional investors, sovereign wealth funds, and individuals. The indicative dividend yield as of November 16, 2021 was 0.88%.



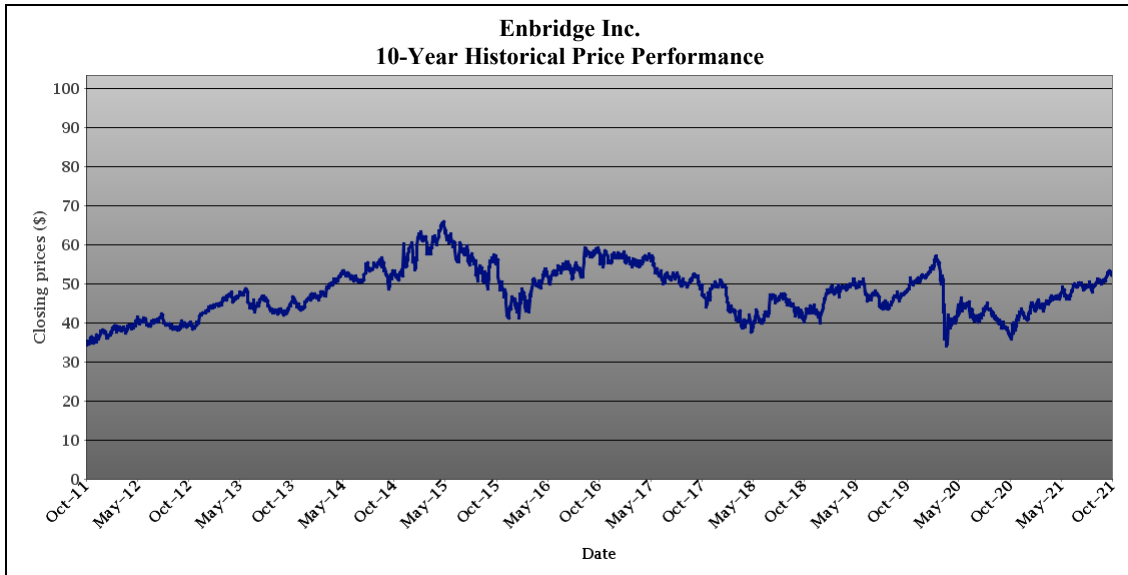
TC ENERGY CORPORATION

TC Energy Corporation operates as an energy infrastructure company. The company develops, constructs, and manages, oil and liquids, natural gas, and energy infrastructure projects. TC Energy Corporation serves customers in North America. The indicative dividend yield as of November 16, 2021 was 5.68%.



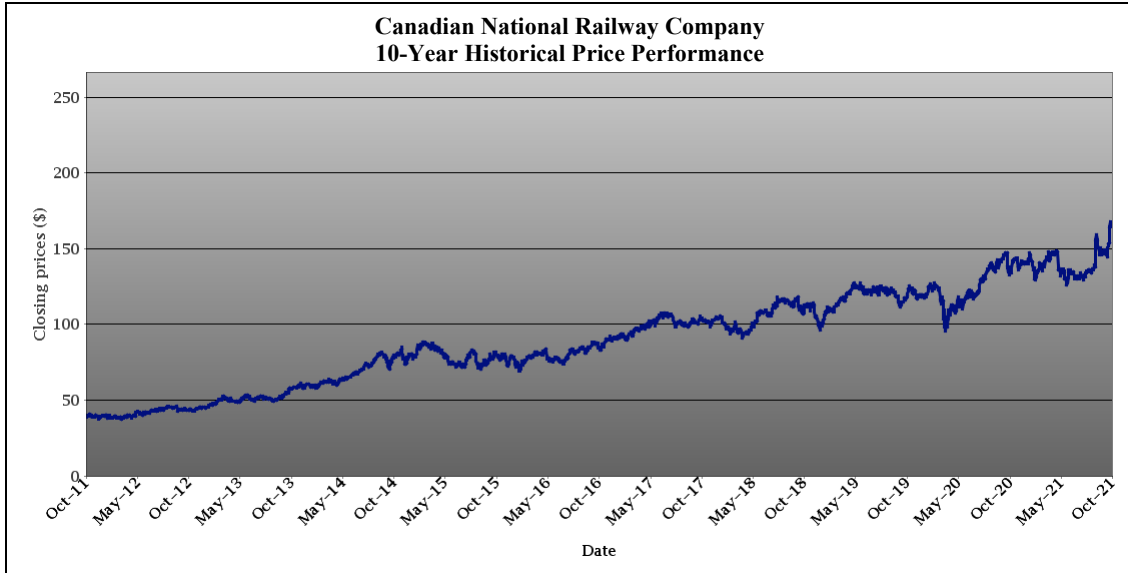
ENBRIDGE INC.

Enbridge Inc. provides energy transportation, distribution, and related services in North America and internationally. The company operates a crude oil and liquids pipeline system, is involved in international energy projects, and is involved in natural gas transmission and midstream businesses. Enbridge Inc. also distributes natural gas and electricity, and provides retail energy products. The indicative dividend yield as of November 16, 2021 was 6.59%.



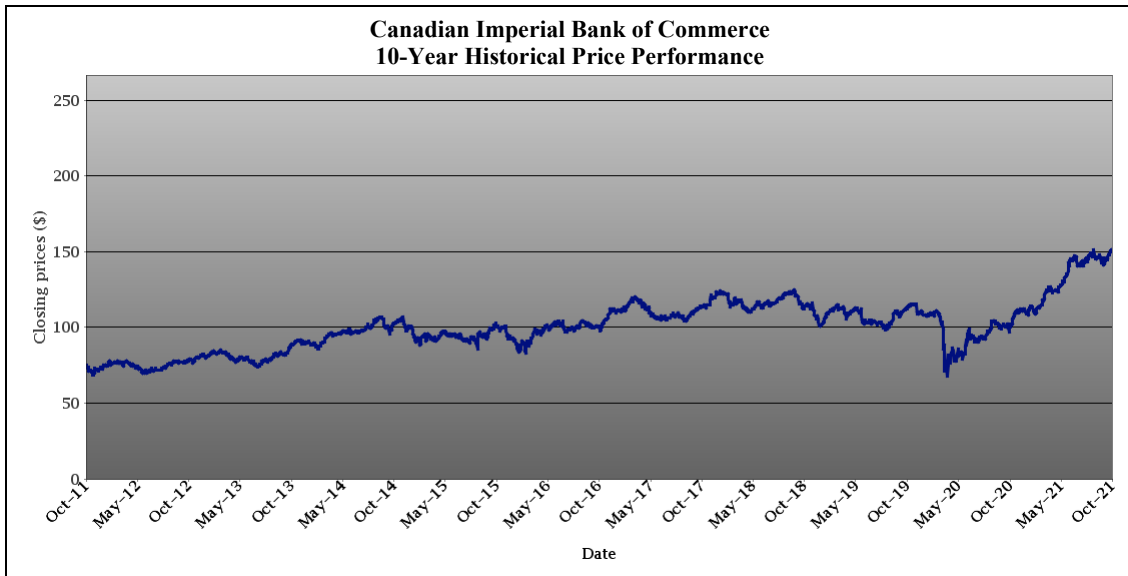
CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company operates a network of track in Canada and the United States. The company transports forest products, grain and grain products, coal, sulfur, and fertilizers, intermodal, and automotive products. Canadian National Railway Company operates a fleet of locomotives and railcars. The indicative dividend yield as of November 16, 2021 was 1.51%.



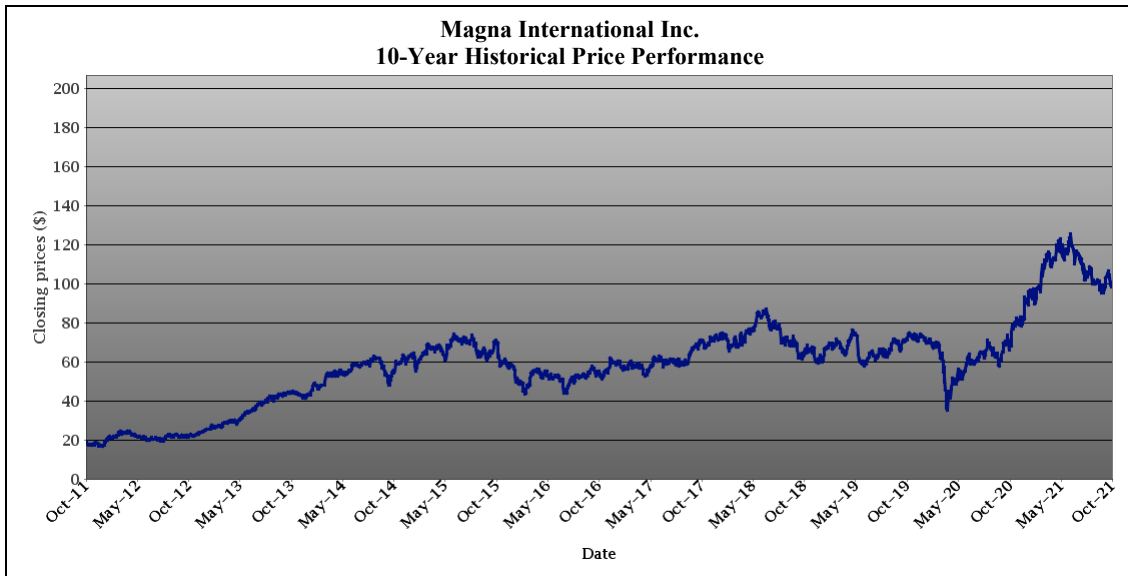
CANADIAN IMPERIAL BANK OF COMMERCE

Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients in Canada and around the world. The indicative dividend yield as of November 16, 2021 was 3.92%.



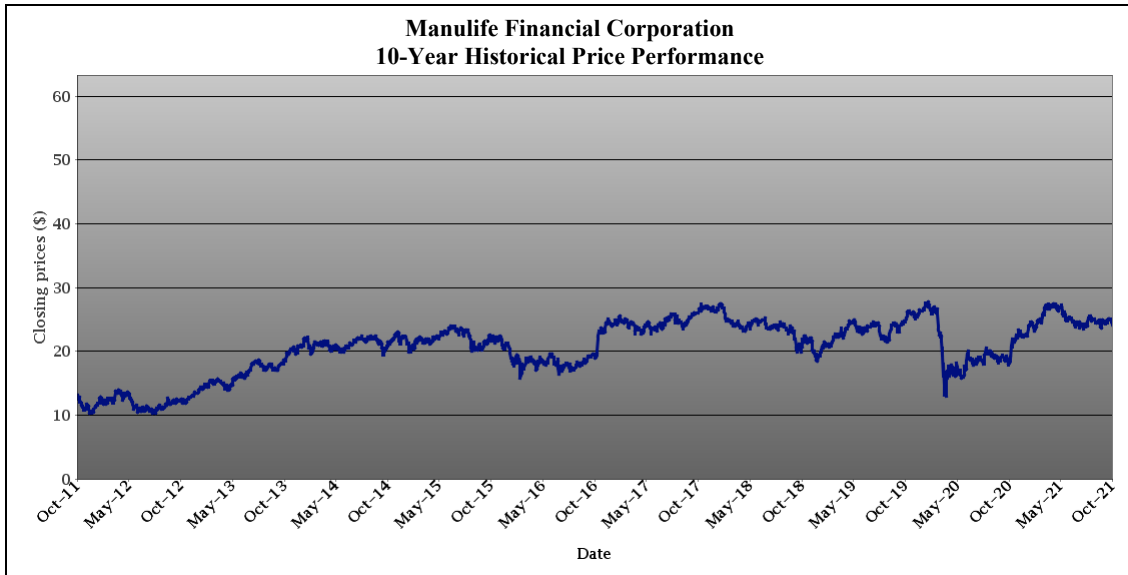
MAGNA INTERNATIONAL INC.

Magna International Inc. retails auto parts. The company offers body exteriors, chassis structures, transmissions, lighting, seating, and fuel systems. Magna International Inc. serves customers worldwide. The indicative dividend yield as of November 16, 2021 was 1.95%.



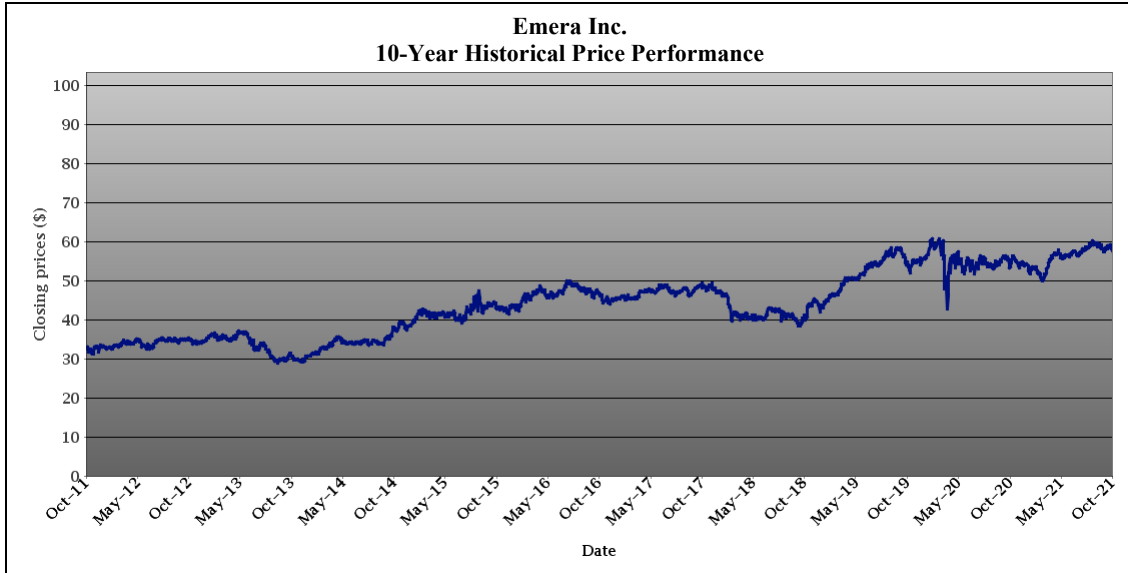
MANULIFE FINANCIAL CORPORATION

Manulife Financial Corporation provides financial protection products and investment management services to individuals, families, businesses, and groups. The company conducts operations in Canada, the United States, and Asia, as well as reinsurance operations on a global basis. Manulife Financial Corporation offers products such as annuities, pension products, life insurance, health insurance, and mutual funds. The indicative dividend yield as of November 16, 2021 was 4.34%.



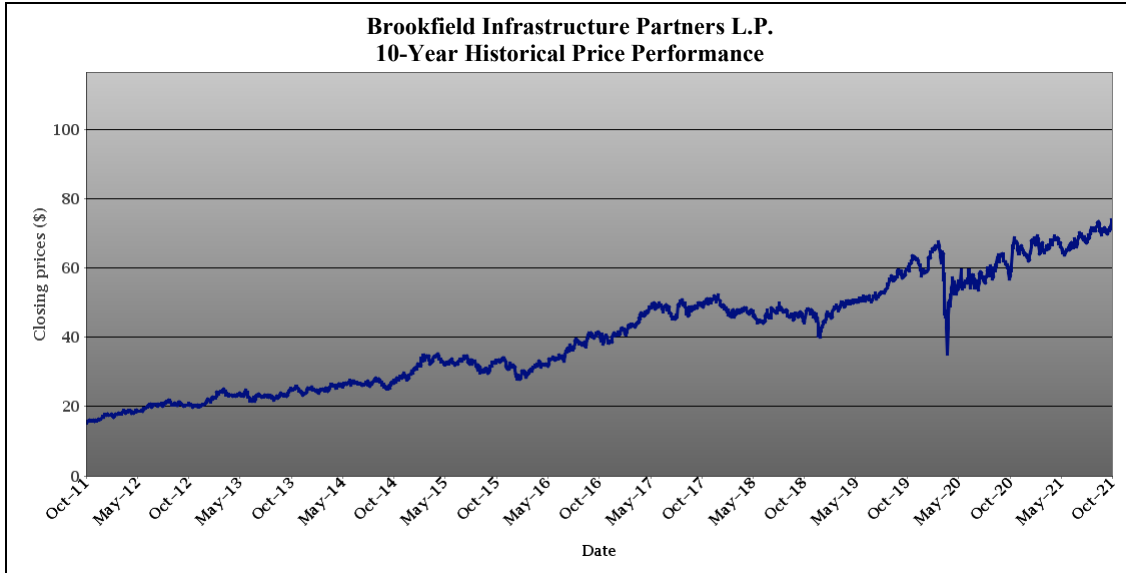
EMERA INC.

Emera Inc. owns and operates a broad portfolio of electric and natural gas generation, transmission and distribution assets and services, and has an overall strategic focus on transformation to cleaner energy. The company serves customers across Canada, the Caribbean and the United States, including Florida and New Mexico. The indicative dividend yield as of November 16, 2021 was 4.47%.



BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Brookfield Infrastructure Partners L.P. owns and operates infrastructure assets. The company operates utilities, transport, energy, and communications infrastructure assets in North and South America, Australia, and Europe. The indicative dividend yield as of November 16, 2021 was 3.46%.



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".

Fixed Interest Payment

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 0.50% 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 Equity Portfolio.

Fixed Interest Payment Dates

December 9, 2022
December 11, 2023
December 11, 2024

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:

$$\text{Variable Return} = \text{Principal Amount} \times \text{Percentage Change} \times \text{Participation Rate}$$

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 equal the sum of the Weighted Component Changes (positive and negative) for the Shares, expressed as a percentage and rounded to three decimal places.

The "**Weighted Component Change**" for a Share will be a number, expressed as a percentage, equal to:

$$\text{Component Weight} \times \text{Share Price Change}$$

where "**Share Price Change**" will be equal to:

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

If the sum of the Weighted Component Changes is a negative number, then the Percentage Change will be deemed to be zero.

"**Component Weight**" for each Share is 1/15.

"**Base Price**" of a Share is, subject to adjustments, if any, as described under "*– Modification of Calculation*" or to a delay in the circumstances described under "*– Extraordinary Events*", the price of the Share as of the close of trading on the Principal Exchange on the Initial Valuation Date, rounded to two decimal places.

"**Settlement Price**" of a Share is, subject to adjustments, if any, as described under "*Modification of Calculation*" or to a delay or acceleration in the circumstances described under "*Extraordinary Events*", the price of a Share as of the close of trading on the Principal Exchange on the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for the Share, the Final Valuation Date will be the next following Exchange Day. The determination of prices for the purposes of calculating the Settlement Price may be subject to acceleration or postponement upon the occurrence of certain Extraordinary Events described below under "*Extraordinary Events*".

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 Shares 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 Price and/or Settlement Price

If an Extraordinary Event in respect of a Share (a "**Disrupted Share**") occurs and is continuing on a day on which the price of the Disrupted Share is otherwise scheduled to be determined, then, unless Royal Bank elects to make a payment of Alternative Variable Return as contemplated under "*Payment Due to an Extraordinary Event*", the price for the Disrupted Share for such day will be determined based on the official closing price (or deemed closing price, as the case may be) of the Disrupted Share on the next Exchange Day on which there is no such Extraordinary Event in respect of the Disrupted Share, except that if the Extraordinary Event is continuing with respect to the Disrupted Share on the 8th Exchange Day following the Exchange Day on which the price of the Disrupted Share is otherwise scheduled to be determined, Royal Bank or the Calculation Agent, as the case may be, shall determine the price of the Disrupted Share as of such 8th Exchange Day. If an Extraordinary Event has not occurred with respect to other Shares, the date on which the price is to be determined for such Shares will be the scheduled Exchange Day and such determination with respect to each Share in respect of which no Extraordinary Event has occurred will be determined without regard to the occurrence of any unrelated Extraordinary Event.

Despite any delay in determining the price of a Disrupted Share, the Percentage Change shall be calculated as of the day initially scheduled as the day on which the Percentage Change was to be determined, even though such calculation cannot be made until the price of the Disrupted Share is determined in accordance with the foregoing.

Available Information Respecting Percentage Change

A Noteholder may obtain current information with respect to the amount that would be the Percentage Change in respect of each Share in the Equity Portfolio 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.

Modification of Calculation

In the event of the occurrence of certain Adjustment Events or Merger Events in respect of the Shares, the basis for calculating amounts payable under the Notes may be modified.

Adjustment Events

"**Adjustment Event**" means, in respect of a Share, the occurrence of any of the following events:

- (a) a share split, reverse share split, rights offering, subdivision, consolidation or reclassification in respect of such Share, or reorganization, recapitalization, reclassification, dissolution or liquidation of the issuer of such Share or similar event, or a free distribution or dividend of a Share to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution, issue or dividend to existing holders of Shares of (i) Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the applicable Company equally or proportionately with such payments to holders of Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the applicable Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by Royal Bank;
- (c) an extraordinary dividend or other distribution in respect of such Shares (where the characterization of a dividend or other distribution as "extraordinary" will be determined by Royal Bank);
- (d) a call by the applicable Company in respect of relevant Shares that is not fully paid;
- (e) a repurchase by the applicable Company or any of its subsidiaries of the relevant Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the applicable Company, an event that results in any shareholder or unitholder rights being distributed or becoming separated from shares of common stock, units or other shares of the capital stock of such Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by Royal Bank, provided that any adjustment effected as a result of such an event will be readjusted upon any redemption of such rights; or
- (g) any other event that may have a dilutive or concentrative effect on the theoretical value of the relevant Shares.

Except if such an event is also a Merger Event and an adjustment is made as contemplated under "*Merger Events*" below, Royal Bank will determine whether an Adjustment Event has a dilutive or concentrative effect on the theoretical value of the relevant Shares and, if so, as soon as practicable after such Adjustment Event has occurred in respect of a Share, will (i) make appropriate adjustments, if any, to the Base Price, the Settlement Price, the Component Weight for the Share or to any component or variable relevant to the determination of the Percentage Change as Royal Bank deems appropriate to account for the dilutive or concentrative effect and (ii) determine the effective date of the adjustments. In making such adjustments, Royal Bank will have regard to comparable adjustments made by any options trading exchange on which options on the Share are written or traded. If options on the affected Share are not written or traded, Royal Bank will make such adjustment, if any, as Royal Bank deems appropriate, with reference to the rules and precedents, if any, set by The Options Clearing Corporation to account for the dilutive or concentrative effect of any event that, in the determination of Royal Bank, would have given rise to an adjustment by such exchange if such options were so traded. Except as expressly provided above, Royal Bank will make no adjustment in respect of any distribution of cash.

Merger Events

"**Merger Event**" means, in respect of a Share, any one or more of the following events:

- (a) a reclassification or change in respect of such Share that results in a transfer of or an irrevocable commitment to transfer all such outstanding Shares to another entity or person;
- (b) a consolidation, amalgamation, merger or binding share exchange of the issuer of the Share with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in any such reclassification or change of all of such Shares outstanding);
- (c) a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by an entity or person to purchase or otherwise obtain 100% of the outstanding Shares of a Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the offeror), including the Company being taken private where the Company becomes wholly owned by another entity or where there is no continuing active trading and published market for the Company's or the other entity's shares;
- (d) a consolidation, amalgamation, merger or binding share exchange of the issuer of the Share or its subsidiaries with or into another entity in which such issuer is the continuing entity and which results in the outstanding Shares (other than the Shares owned or controlled by such other entity) prior to the event being less than 50% of the outstanding Shares immediately after such event; or
- (e) such other event having substantially the same effect as the events described above.

If Royal Bank determines that a Merger Event, or an event which, with the completion of certain formalities or the lapse of time or both, would constitute a Merger Event, in respect of a Share (the "**Merger Share**") has occurred or is deemed to have occurred and the consideration for the Merger Share consists of shares or units, as applicable (the "**Successor Shares**") of the successor entity that are listed on a recognized stock exchange and for which a market price is available, an adjustment described under "*– Adjustment Events*" will not apply and the Successor Share will become a replacement Share in the Equity Portfolio. For greater certainty, the Component Weight of such Successor Share will continue to be the Component Weight of the Merger Share. Thereafter, the Base Price of the Successor Share (as the new Share) will be determined in accordance with the following formula:

$$\text{Base Price}_{(\text{NEW})} = \text{Base Price}_{(\text{OLD})} \times \text{Merger Factor}$$

where:

"**Base Price_(OLD)**" is the Base Price of the Merger Share; and

"**Merger Factor**" is the number of Merger Shares exchangeable into one Successor Share under the terms of the Merger Event.

If the consideration for Merger Shares consists in part of non-share proceeds or shares or units that are not listed on a recognized stock exchange and for which a market price is not available, then an amount equal to the value, expressed in the currency in which the Merger Share price is quoted on its Principal Exchange (the "**Applicable Currency**" for such Share), of the net non-share or illiquid share proceeds realizable per Merger Share on disposition as at the time of the Merger Event (after deducting any foreign withholding taxes, duties, charges or other withholdings that would ordinarily be applicable to Canadian holders of the Merger Shares and, if applicable, converted into the Applicable Currency at the time of receipt) (the "**Non-Share Proceeds**") will thereafter be added to the closing price of the relevant Successor Share in the determination of the Settlement Price of the Successor Share. This approach is intended to be consistent with the adjustments expected to be made by The Options Clearing Corporation to account for such occurrences in relation to exchange traded options to reflect the effect of a Merger Event. In effect, the occurrence of a Merger Event under which Non-Share Proceeds are received by a holder of Merger Shares will crystallize the gain or loss in respect of the Merger Shares to the extent of the Non-Share Proceeds as of the time of the Merger Event, thereby limiting the possibility of any future appreciation in the value of the Share during the remaining term to the Maturity Date. If the holder of a Merger Share is entitled to elect the nature and/or amount from among different types of consideration, the valuation for the purposes of calculating the Settlement Price will be based on a mix of Successor Shares and Non-Share Proceeds that at the time of election maximizes the relative value of the Successor Shares in such calculations.

If the consideration for the Merger Share consists entirely of Non-Share Proceeds received by holders of the Merger Shares in connection with the Merger Event, then the Settlement Price for the Merger Share after the Merger Event will equal the Non-Share Proceeds for a Merger Share.

If the successor price for a Successor Share is reported on the successor Principal Exchange in a currency other than the Applicable Currency, then Royal Bank will make adjustments to the Settlement Price of the Successor Share otherwise determined so that, in Royal Bank's

reasonable opinion, such adjustments reflect the foreign currency equivalent value of the Successor Share on the applicable date and, in effect, substantially preserve the Noteholder's economic returns based on changes in the value, expressed in the Applicable Currency, of the Successor Share.

We will make information available concerning any such adjustments upon the written request of any Noteholder or the dealer or financial advisor through whom the Notes were purchased. We will not be responsible for good faith errors or omissions in making any such adjustments.

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 the 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 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. Unlike the return on many other deposit liabilities of Canadian banks and other fixed rate investments, the return on the Notes is uncertain in that if the aggregate prices of the Shares in the equally weighted Equity Portfolio does not increase over the term of the Notes, only the Fixed Interest will be payable on the Notes. There is no assurance that the prices of the Shares will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount other than a fixed return of 0.50% of the Principal Amount per Note for each Interest Period and repayment of the Principal Amount at maturity.

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 Equity Portfolio. 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. 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

No selling commission will be paid to selling agents who sell 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.

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

Holder 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 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. Accordingly, a Noteholder will not be able to negotiate a sale price for Notes.

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 prices of the Shares comprising the Equity Portfolio have 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 prices of the Shares, prevailing interest rates in Canada, the dividends or other distributions paid on the Shares comprising the Equity Portfolio, 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 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 with one or more of the Companies whose Shares comprise the Equity Portfolio, which dealings will not take into account the effect, if any, on the prices of the Shares or Noteholders' interests generally.

In addition, we or RBC DS, as our Calculation Agent, will be responsible for determining the amount 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 prices of the Shares, 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 Shares in the Equity Portfolio or of calculations made in connection with the Notes.

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, 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.

A Holder will be subject to tax in a different manner than a direct holder of the Shares comprising the Equity Portfolio.

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, in certain circumstances, be entitled to 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 would 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 (including Fixed Interest and any Variable Return) 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. Except as described two paragraphs below, 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 to a Non-Resident Holder (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 potentially including any formula amount as described above) 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 and, in particular, that the Variable Return is determined in part by reference to the Percentage Change for Shares comprising the Equity Portfolio, whose market value may be considered to be significantly correlated with the market value of Royal Bank shares, interest paid or credited or deemed to be paid or credited on the Notes may be considered to be Participating Debt Interest, although there is uncertainty on this question. Accordingly, Royal Bank expects that such tax will be withheld and remitted at the rate of 25% of the gross amount of such interest paid to a Non-Resident Holder, except that this withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder. Non-Resident Holders should consult with their own tax advisors before acquiring Notes.

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 ("**TFSA**s"), 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 that term is defined in the Tax Act) 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.

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 – A purchase of Notes is not suitable for a person strictly looking for a guaranteed rate of return. 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 Fixed Interest and the \$100 Principal Amount of a Note on the Maturity Date.

The Payment Amount at maturity will depend on the price performance of the Shares in the Equity Portfolio – Subject to the occurrence of certain Extraordinary Events, return on the Notes at maturity, other than in respect of the final Fixed Interest payment, will be calculated based on the sum of the weighted changes in the prices of the Shares comprising the Equity Portfolio. No assurance can be given that the prices of the Shares will increase. Share prices will be influenced by the overall economic, industry and market trends. A strong economy will generally lead to an increase in the prices of the Shares. Conversely, general economic or industrial downturns will typically lead to a decline in the Share prices. Noteholders are not entitled to any dividends that may be paid by an issuer of the Shares in the Equity Portfolio.

Differences from a direct investment in the Shares – Noteholders do not have an ownership interest in the Shares. The Notes are not equivalent to a direct investment in the Shares in the Equity Portfolio and the Notes do not entitle holders to any interest in such Shares, including any right to receive dividends or other distributions. The indicative dividend yield of the Equity Portfolio as of November 16, 2021 was 3.89%. 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 Shares.

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. 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 prices of the Shares comprising the Equity Portfolio; the level of interest rates in Canada; dividends or other distributions paid on the Shares comprising the Equity Portfolio; the volatility of the prices of the Shares comprising the Equity Portfolio; the number of remaining Fixed Interest payment; 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 is determined and may allow us the option of crystallizing the amount of return 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 Equity Portfolio or Shares comprising the Equity Portfolio.

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 Companies whose Shares comprise the Equity Portfolio, which dealings will not take into account the effect, if any, on the prices of the Shares 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 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 \$1.50 per Note, or 0.50% 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:

"**Adjustment Event**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Adjustment Events*".

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

"**Applicable Currency**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Merger Events*".

"**Base Price**" 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.

"**Company**" or "**Companies**" has the meaning ascribed thereto under "*Summary*".

"**Component Weight**" has the meaning ascribed thereto under "*Payments Under the Notes – Calculation of Percentage Change*".

"**CRA**" means the Canada Revenue Agency.

"**Disrupted Share**" has the meaning ascribed thereto under "*Payments Under the Notes – Extraordinary Events – Delay in Determination of the Base Price and Settlement Price*".

"**Equity Portfolio**" has the meaning ascribed thereto under "*Summary*".

"**Exchange Day**" means 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 Shares comprising the Equity Portfolio 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. If such term is used in relation to a particular Share, "**Exchange Day**" means a day which is (or, but for the occurrence of a Market Disruption Event in respect of the Share, would have been) a trading day on each Principal Exchange and Related Exchange for the Share 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 a Market Disruption Event in respect of any Share or Hedging Event.

"**Final Valuation Date**" means December 6, 2024.

"**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, with respect to the Notes, 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”*.

“Initial Valuation Date” means December 6, 2021.

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

“Issue Date” means on or about December 7, 2021.

“Market Disruption Event” means, in respect of a Share, any event, circumstance or cause which Royal Bank determines has or will have a material adverse effect on the ability of Royal Bank or any of its affiliates to place, maintain or modify hedges in respect of such Share and, more specifically but without limitation, includes any of the following events to the extent that they have such an effect:

- (a) the occurrence or existence on any Exchange Day for the Share 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 the Share or a general limitation on price of the Share on the relevant Principal Exchange;
- (b) a delisting of the Share or a suspension, absence or material limitation of trading in futures contracts, forward contracts or options contracts related to the Share on any relevant Principal Exchange or Related Exchange or a limitation on trading in futures, forward contracts 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;
- (c) the occurrence of a material change in the content, composition or constitution of the Share;
- (d) the closure on any Exchange Day (or a day that would be an Exchange Day) for the Share on a Principal Exchange or Related Exchange for the Share 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;
- (e) any event (other than a closure described in (d)) that disrupts or impairs (as determined by Royal Bank) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Share on a relevant Principal Exchange or Related Exchange or (ii) to effect transactions in, or obtain market values for, futures, forward or options contracts relating to the Share on a relevant Principal Exchange or Related Exchange;
- (f) the failure of any Principal Exchange or Related Exchange for the Share to open for trading during its regular trading session on any Exchange Day (or a day that would be an Exchange Day);
- (g) the enactment, publication, decree or other promulgation of, or any change in, any statute, regulation, rule, policy, practice or order, or the promulgation or change in the interpretation by any court, tribunal or other government authority of any statute, regulation, rule, policy, practice or order 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 the Share;

- (h) 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;
- (i) 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 any of the Shares or a material and adverse effect on the economy of Canada or a country in which any Principal Exchange or Related Exchange is located or the trading of securities, contracts or other instruments generally on any Principal Exchange or Related Exchange;
- (j) an event that has a dilutive or concentrative effect on the value of the Share;
- (k) an adjustment made to the exercise, settlement payment or other terms of futures contracts, options or other derivatives on the Share;
- (l) a Merger Event; or
- (m) a Tender Offer.

For the purpose of determining whether a Market Disruption Event exists at any time, a limitation on the hours or number of days of trading shall not constitute a Market Disruption 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.

"**Maturity Date**" means on or about December 11, 2024.

"**Merger Event**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Merger Events*".

"**Merger Factor**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Merger Events*".

"**Merger Share**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Merger Events*".

"**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*".

"**Non-Share Proceeds**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Merger Events*".

"**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 respect of a Share, any stock exchange or quotation system on which such Share is listed. As of the date of this Information Statement, the Principal Exchange for each Share is as set forth under "*Summary Information Regarding the Companies*".

"**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 respect of a Share, an exchange in respect of which futures contracts, forward contracts or options contracts are traded in respect of the Share 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 Price**" has the meaning ascribed thereto under "*Payments Under the Notes – Calculation of Percentage Change*".

"**Share**" or "**Shares**" has the meaning ascribed thereto under "*Summary*".

"**Share Price Change**" has the meaning ascribed thereto under "*Payments Under the Notes – Calculation of Percentage Change*".

"**Successor Shares**" has the meaning ascribed thereto under "*Payments Under the Notes – Modification of Calculation – Merger Events*".

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

"**Tender Offer**" means a takeover bid, takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, greater than 10% and less than 100% of the Shares of a Company.

"**TSX**" means the Toronto Stock Exchange and its successors.

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

"**Weighted Component Change**" has the meaning ascribed thereto under "*Payments Under the Notes – Calculation of Percentage Change*".

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 December 11, 2024 for a term to maturity of about 3 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

The Notes are linked to the price performance of an equally weighted Equity Portfolio comprised of the common shares of fifteen Canadian companies. Other than Fixed Interest, return on the Notes is based on the weighted Percentage Change of each Share (the "**Weighted Component Change**"). Fixed Interest on the Notes will be payable on each Fixed Interest Payment Date, in arrears, annually at a fixed interest rate of 0.50% 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 Equity Portfolio.

If the sum of the Weighted Component Changes is zero or negative, return on the Notes will be limited to the return provided by the Fixed Interest. If the sum of the Weighted Component Changes is positive, the Percentage Change will be equal to the sum of the Weighted Component Changes and Variable Return payable on a Note will be equal to the Principal Amount times the Percentage Change times the Participation Rate of 50.00%. Other than the Fixed Interest which will be paid on each Fixed Interest Payment Date, return on the Notes, if any, will be paid at the end of the term of the Notes, unless an Extraordinary Event occurs, in which case Alternative Variable Return may be paid prior to maturity. If an Extraordinary Event occurs, Fixed Interest will remain payable on any remaining Fixed Interest Payment Dates.

The Noteholder is not entitled to any dividends or other distributions that are paid in respect of the Shares. The indicative dividend yield of the Equity Portfolio as of November 16, 2021 was 3.89%.

Fees and Expenses

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. 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 1.50% of the Principal Amount per Note over the term of the Notes;
- other than the return provided by the Fixed Interest, return will depend on the price performance of the Shares;
- since there is no limit on the negative price performance of any Share comprising the Equity Portfolio, weak price performance in one or more of the Shares may offset the positive price performance in the other Shares resulting in no Variable Return being payable in respect of the Notes;
- Noteholders have no direct ownership interest in the Shares;
- 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 \$1.50 per Note, or 0.50% 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:

- all entitlements to receive 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 entitlement becomes calculable or becomes receivable; 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 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. Unlike the return on many other deposit liabilities of Canadian banks and other fixed rate investments, the return on the Notes is uncertain in that if the aggregate prices of the Shares in the equally weighted Equity Portfolio does not increase over the term of the Notes, only the Fixed Interest will be payable on the Notes. There is no assurance that the prices of the Shares will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount other than a fixed return of 0.50% of the Principal Amount per Note for each Interest Period during the term of the Notes and repayment of the Principal Amount at maturity.

Secondary Market

RBC DS intends to take steps to establish a secondary market for the Notes. 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 Equity Portfolio; 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/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.