



RBC Principal Protected Canadian Large Cap Guaranteed Return Notes, Series 93

Guaranteed Coupon of **0.25%** in years 1 - 3

100% Principal Protection at Maturity

50% Participation in the positive price performance of the basket

Offering Closes

January 14, 2022

FundSERV

RBC553

Issue Date

January 18, 2022

Maturity Date

January 9, 2025

Website

www.rbcnotes.com

INVESTMENT HIGHLIGHTS

- Guaranteed Coupon of 0.25% in years 1 - 3.
- Return linked to the price performance of a notional portfolio of 10 Canadian large cap shares, initially equally weighted. The Notes do not represent an interest in the Equity Portfolio. Holders have no right or entitlement to the dividends or other distributions paid (the indicative dividend yield on the Equity Portfolio as of December 7, 2021 was 4.40%, representing an aggregate dividend yield of approximately 13.79% compounded annually over the 3 year term, on the assumption that the dividend yield remains constant).
- Clients receive 50% participation in the upside price performance of the Equity Portfolio.
- 100% principal protection guaranteed by RBC at maturity. RBC is rated Aa2 by Moody's, AA- by Standard and Poors and AA by DBRS.
- The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. An early trading charge may apply (initially 1.50%, reducing to 0% after 180 days). Proceeds on sale may be less than the \$100 Principal Amount.
- Registered Account Eligible: RRSPs, RDSPs, RESPs, TFSAs and DPSPs.
- Due January 9, 2025 resulting in a term to maturity of approximately 3 years.

EQUITY PORTFOLIO:

An equally weighted portfolio of the TSX-listed common shares of the following companies (each a "Share")

Company Name	Symbol	Company Name	Symbol
The Bank of Nova Scotia	BNS	TC Energy Corporation	TRP
BCE Inc.	BCE	National Bank of Canada	NA
Power Corporation of Canada	POW	Fortis, Inc.	FTS
Great-West Lifeco Inc.	GWO	Sun Life Financial Inc.	SLF
Bank of Montreal	BMO	Transalta Renewables Inc.	RNW

The deposit notes are not insured under the Canada Deposit Insurance Corporation Act. The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

SAMPLE CALCULATIONS OF THE PAYMENT AMOUNT

The examples set out below are included for illustration purposes only and do not take into account 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. Capitalized terms which are not otherwise defined herein are defined under “Definitions” in the Information Statement.

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 to the left (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 Bank of Nova Scotia	BNS	85.46	165.27	93.39%	10.00%	9.339%
BCE Inc.	BCE	66.17	76.89	16.20%	10.00%	1.620%
Power Corporation of Canada	POW	42.25	48.60	15.03%	10.00%	1.503%
Great-West Lifeco Inc.	GWO	37.91	68.73	81.31%	10.00%	8.131%
Bank of Montreal	BMO	138.25	214.47	55.13%	10.00%	5.513%
TC Energy Corporation	TRP	59.65	105.20	76.36%	10.00%	7.636%
National Bank of Canada	NA	98.01	180.68	84.35%	10.00%	8.435%
Fortis, Inc.	FTS	57.78	86.11	49.04%	10.00%	4.904%
Sun Life Financial Inc.	SLF	69.14	115.35	66.84%	10.00%	6.684%
Transalta Renewables Inc.	RNW	18.78	30.49	62.35%	10.00%	6.235%
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 deemed to be zero. It is assumed that the Base Price and the Settlement Price for each Share are as illustrated to the left (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 Bank of Nova Scotia	BNS	85.46	76.10	-10.95%	10.00%	-1.095%
BCE Inc.	BCE	66.17	46.23	-30.13%	10.00%	-3.013%
Power Corporation of Canada	POW	42.25	22.51	-46.72%	10.00%	-4.672%
Great-West Lifeco Inc.	GWO	37.91	7.96	-79.00%	10.00%	-7.900%
Bank of Montreal	BMO	138.25	37.88	-72.60%	10.00%	-7.260%
TC Energy Corporation	TRP	59.65	7.18	-87.96%	10.00%	-8.796%
National Bank of Canada	NA	98.01	25.22	-74.27%	10.00%	-7.427%
Fortis, Inc.	FTS	57.78	21.28	-63.18%	10.00%	-6.318%
Sun Life Financial Inc.	SLF	69.14	22.34	-67.68%	10.00%	-6.768%
Transalta Renewables Inc.	RNW	18.78	6.10	-67.51%	10.00%	-6.751%
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 × 0.000% × 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%.

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

- Interest Payable at Maturity – The Principal Amount plus Variable Return (if any) is payable only at maturity. The future performance of the Equity Portfolio is unknown and could result in no interest being paid should the sum of the Weighted Component Changes be negative. Noteholders do not have ownership in the Shares and therefore are not entitled to receive dividends or other distributions paid thereon. The indicative dividend yield of the Equity Portfolio was 4.40% as of December 7, 2021 which would equate to 13.79% over the term of the notes assuming dividends remain constant.
- Secondary Market Price – The price for the Note in any secondary market will be based on market conditions and could be above or below the \$100 Principal Amount, subject to an early trading fee of up to 1.50%. RBC reserves the right not to make a secondary market.
- Extraordinary Events – The payment of Variable Return could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected Canadian Large Cap Guaranteed Return Notes, Series 93 (the “Information Statement”) and this highlight document do not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement, which provides additional important disclosures and risk factors in respect of the Notes.