



Investment Objective: Designed for equity investors seeking a return based on the weighted performance of a notional portfolio of 6 Canadian chartered bank stocks.

Tax Deferred. No taxable event until maturity or disposition:

- > Quarterly RoC payments equal to Portfolio dividend yield.
> No tax as a result of Portfolio changes or rebalancing.

Portfolio: Six Canadian bank stocks

Asset Class: Canadian equity

Annual Note Program Amount: As an allowance for the ongoing management of the Debt Securities, the Bank is entitled to an ongoing annual amount of a specified percentage of the Value of the Portfolio in respect of the Debt Securities, calculated daily and paid quarterly in arrears, as specified in the applicable Pricing Supplement.

This fact sheet is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated February 27, 2020, the program prospectus supplement dated February 27, 2020 and the product prospectus supplement dated February 27, 2020 in respect of Equity, Unit and Debt Linked securities.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada.

A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

STRATEGY HIGHLIGHTS:

Six Canadian bank stocks: Royal Bank of Canada, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Bank of Montreal, The Toronto-Dominion Bank and National Bank of Canada.

Strategy: At the beginning of each calendar quarter, the weightings of each of the six bank stocks in the Portfolio are rebalanced to target weights based on the Indicated Annual Dividend Yields of each bank stock.

- > the two highest dividend yielders as of the last day of the calendar quarter will each receive 1/4 weight.
> the two next highest dividend yielders will each receive 1/6 weight.
> the two lowest dividend yielders will each receive 1/12 weight.

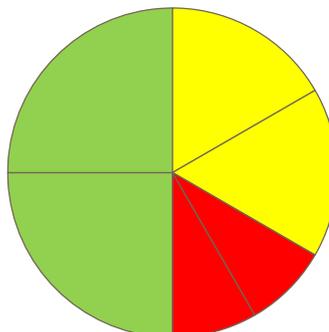
Information regarding historical return of capital payments may be accessed at www.rbcnotes.com

Tax Deferred: Quarterly RoC payments equal to Portfolio dividend yield. Taxable only at disposition or maturity.

PORTFOLIO

Table with 5 columns: Company, Symbol, Dividend Yield, Weight, Yield Contribution as of December 31, 2021. Rows include The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Bank of Montreal, The Toronto-Dominion Bank, National Bank of Canada, Royal Bank of Canada, and a Total Yield Contribution row.

QUARTERLY DIVIDEND WEIGHTING ALLOCATION



- High Dividend Yield (Weight = 25% + 25% = 50% or 1/2)
Medium Dividend Yield (Weight = 16.667% + 16.667% = 33.333% or 1/3)
Low Dividend Yield (Weight = 8.333% + 8.333% = 16.667% or 1/6)



Capitalized terms used but not defined herein have the meanings ascribed to them in the applicable Pricing Supplement.

Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and the Dealers, RBC Dominion Securities Inc. and Laurentian Bank Securities Inc., respectively.

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to fluctuations in interest rates and changes in the Value of the Portfolio, among other factors. Price changes may be volatile and an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

The initial estimated value of the Debt Securities set forth on the cover page of the applicable Pricing Supplement does not take into account the ongoing annual component of the Note Program Amount.

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