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Information Statement

Dated June 13, 2023

Issue Date: July 6, 2023

Maturity Date: July 10, 2030

Price: US\$100 per Note

Royal Bank of Canada

RBC Principal Protected Solactive Canada Blue Chip AR Index Linked Autocallable LEOS[®] (USD), Series

32

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Royal Bank of Canada

RBC Principal Protected Solactive Canada Blue Chip AR Index Linked Autocallable LEOS[®] (USD), Series 32

SUMMARY

The following is a summary of the basic terms of the Royal Bank of Canada deposit notes called “RBC Principal Protected Solactive Canada Blue Chip AR Index Linked Autocallable LEOS[®] (USD), Series 32” (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 “**US\$**” are to **U.S. dollars**. Capitalized terms which are not otherwise defined herein are defined under “Definitions”. LEOS[®] is a registered trademark of Royal Bank of Canada.

Issuer:	Royal Bank of Canada (“ Royal Bank ”, “ we ”, “ our ” or “ us ”). Our head office is located at 200 Bay Street, Toronto, Ontario, M5J 2J5.
Fundserv Code:	RBC10068
Underlying Index:	Return on the Notes will be determined by reference to the adjusted returns of the Solactive Canada Blue Chip AR Index (the “ Underlying Index ”) on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip GTR Index (the “ Target Index ”), subject to a reduction of a synthetic dividend of 75 index points per annum calculated daily in arrears (the “ Adjusted Return Factor ”). For the avoidance of doubt, the return on the Notes is linked to the Underlying Index and is not linked to the Target Index. The Notes do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities. The closing level of the Underlying Index on June 8, 2023 was 1,221.46. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 6.140% on June 8, 2023. If an Autocall Redemption Event does not occur, over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 525 index points, representing 42.981% of the closing level of the Underlying Index on June 8, 2023. There is no requirement for Royal Bank to hold any interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index. For further information on the Underlying Index, see “ <i>Summary Information Regarding the Underlying Index and the Target Index</i> ”.
Issue Date:	On or about July 6, 2023
Initial Valuation Date:	July 5, 2023
Final Valuation Date:	July 5, 2030
Maturity Date and Term:	On or about July 10, 2030, resulting in a term to maturity of approximately 7 years, subject to earlier redemption on an Autocall Redemption Event. The Principal Amount will only be payable at maturity or on an Autocall Redemption Date upon the occurrence of an Autocall Redemption Event. For further information, see “ <i>Payments Under the Notes</i> ”.
Percentage Change:	Percentage Change on an Observation Date will equal an amount, expressed as a percentage and rounded to three decimal places, determined as follows:

(Settlement Level on such Observation Date - Base Level)
Base Level

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

Base Level:	Except in circumstances described below under “ <i>Payments Under the Notes – Extraordinary Events</i> ”, the Base Level of the Underlying Index is the official closing level of the Underlying
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Index, as published by Solactive AG (the “**Index Sponsor**”), on the Initial Valuation Date, rounded to two decimal places.

Settlement Level:

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

Observation Dates:

An “**Observation Date**” for the purposes of determining whether an Autocall Redemption Event has occurred and whether the Interest Payment will be payable will occur annually on the dates specified below in each year that the Notes are outstanding, from and including July 5, 2024 to and including the Final Valuation Date. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day.

Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, Royal Bank intends the Observation Dates to be:

July 5, 2024	July 7, 2025	July 6, 2026
July 5, 2027	July 5, 2028	July 5, 2029
July 5, 2030		
(the Final Valuation Date)		

Interest Payment Dates:

The “**Interest Payment Date**” for the Interest Payment, if any, will occur annually on the dates specified below in each year that the Notes are outstanding, from and including July 10, 2024 to and including the Maturity Date. Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, Royal Bank intends the Interest Payment Dates to be:

July 10, 2024	July 10, 2025	July 9, 2026
July 8, 2027	July 10, 2028	July 10, 2029
July 10, 2030		
(the Maturity Date)		

For certainty, no Interest Payment will be made on any Interest Payment Date unless an Autocall Redemption Event occurred on the immediately preceding Observation Date.

Autocall Redemption Event:

An “**Autocall Redemption Event**” will occur if the Percentage Change on an Observation Date is greater than or equal to 5.00%. On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the “**Autocall Redemption Date**”), the Notes will be redeemed for an amount equal to the Principal Amount thereof (the “**Autocall Redemption Amount**”).

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

(a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$8.50 and (ii) if the Percentage Change exceeds 8.50%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}8.50)$;

(b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$17.00 and (ii) if the Percentage Change exceeds 17.00%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}17.00)$;

(c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$25.50 and (ii) if the Percentage Change exceeds 25.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$25.50})$;

(d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$34.00 and (ii) if the Percentage Change exceeds 34.00%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$34.00})$;

(e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$42.50 and (ii) if the Percentage Change exceeds 42.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$42.50})$;

(f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$51.00 and (ii) if the Percentage Change exceeds 51.00%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$51.00})$; or

(g) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Note on the Maturity Date will be equal to the sum of (i) US\$59.50 and (ii) if the Percentage Change exceeds 59.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$59.50})$.

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

RBC DS intends to publish whether there has been an Autocall Redemption Event on each Observation Date on its website at www.rbcnotes.com.

Payment at Maturity:

On the Maturity Date, if an Autocall Redemption Event has not previously occurred, the amount payable (the “**Final Redemption Amount**”) will be equal to US\$100.00 Principal Amount per Note. See “Risk Factors” below.

Extraordinary Events:

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

Eligibility for Investment:

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

Early Redemption:

The Notes may be redeemed by Royal Bank before the Maturity Date upon the occurrence of an Autocall Redemption Event. For certainty, an Autocall Redemption Event cannot occur during the first year that the Notes are outstanding.

Risk Factors:

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

Suitability for Investment Purposes:

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

Secondary Market:	<p>The Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes. If RBC DS offers to purchase Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Notes and, in particular, any purchase price will be reduced by up to 3.00% of the Principal Amount if the Noteholder sells Notes within 270 days of the Issue Date due to an Early Trading Charge. The resale price of Notes could be below the US\$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:	Selling agents who sell the Notes will receive, from our own funds, an initial selling commission of 2.50% of the Principal Amount of each Note sold. This fee will not reduce the amount of return payable on the Notes. If an Extraordinary Event occurs, we may incur expenses unwinding any hedge position in respect of our obligation to make payments under the Notes, which could reduce the amount of return otherwise payable on the Notes. For further information, see “ <i>Related Matters – Fees and Expenses</i> ”.
Availability of Information:	<p>Detailed information about the Notes, including a copy of this Information Statement, will be posted on Royal Bank’s structured notes website at www.rbcnotes.com and will be provided in writing on request from RBC DS at (800) 280-4434.</p> <p>Certain additional information regarding the Notes will also be provided on an ongoing basis at www.rbcnotes.com, including (i) the most recent bid price for the Notes and any applicable Early Trading Charge and/or (ii) the last available measure that would be used to determine the Interest Payment.</p> <p>Such information will also be available from your investment advisor.</p>
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 any interest payments paid on the Notes are greater than 60% per annum, we will pay you only the portion that constitutes 60% per annum, taking into account 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 AMOUNTS PAYABLE OVER THE TERM OF THE NOTES

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

Example #1 — Hypothetical calculation of the amounts payable where the Percentage Change is negative on each Observation Date.

It is assumed that the Base Level of the Underlying Index is 1,221.46 and the Settlement Level of the Underlying Index on the Final Valuation Date is 855.02 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,221.46

Settlement Level on the Final Valuation Date = 855.02

Percentage Change on the Final Valuation Date = $(855.02 - 1,221.46) / 1,221.46 = -0.30000$ or -30.000%

In this scenario, it is assumed that there is no Observation Date on which the Percentage Change is greater than or equal to 5.00% and, accordingly, the Notes would not be redeemed.

(i) Interest Payment

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

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

(ii) Final Redemption Amount

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

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

(a) Interest Payment: US\$0.00

(b) Final Redemption Amount: US\$10,000.00

(c) Total amount paid over the term of the Notes: US\$10,000.00

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

Example #2 — Hypothetical calculation of the amounts payable where the Percentage Change is greater than or equal to 5.00% on the first Observation Date. It is assumed that the Base Level of the Underlying Index is 1,221.46 and the Settlement Level of the Underlying Index on the first Observation Date is 1,587.90 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,221.46

Settlement Level on the first Observation Date = 1,587.90

Percentage Change on the first Observation Date = $(1,587.90 - 1,221.46) / 1,221.46 = 0.30000$ or 30.000%

In this scenario, it is assumed that the Percentage Change is greater than or equal to 5.00% on the first Observation Date, which falls 12 months into the term of the Notes. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the next succeeding Interest Payment Date.

(i) Interest Payment

In this example, there is an Autocall Redemption Event on the first Observation Date. Therefore, the Interest Payment payable per Note on the Autocall Redemption Date would be equal to the sum of (i) US\$8.50 and (ii) $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$8.50})$.

Percentage Change on the first Observation Date = 30.000%

Since the Percentage Change is greater than 8.50%, the Interest Payment per Note is calculated as follows:

Interest Payment per Note = $\text{US\$8.50} + [5.00\% \times (\text{US\$100.00} \times 30.000\% - \text{US\$8.50})] = \text{US\$9.58}$

(ii) Autocall Redemption Amount

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

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

(a) Interest Payment: US\$958.00

(b) Autocall Redemption Amount: US\$10,000.00

(c) Total amount paid over the term of the Notes: US\$10,958.00

The equivalent annually compounded rate of return in this example is 9.58%.

Example #3 — Hypothetical calculation of the amounts payable where the Percentage Change is negative on the first through sixth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date. It is assumed that the Base Level of the Underlying Index is 1,221.46 and the Settlement Level of the Underlying Index on the Final Valuation Date is 1,343.61 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,221.46

Settlement Level on the Final Valuation Date = 1,343.61

Percentage Change on the Final Valuation Date = $(1,343.61 - 1,221.46) / 1,221.46 = 0.10000$ or 10.000%

In this scenario, it is assumed that the Percentage Change is negative on the first through sixth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date (being the final Observation Date). This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

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

Percentage Change on the Final Valuation Date = 10.000%

Since the Percentage Change is less than 59.50%, the Interest Payment per Note is US\$59.50.

(ii) Autocall Redemption Amount

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

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

(a) Interest Payment: US\$5,950.00

(b) Autocall Redemption Amount: US\$10,000.00

(c) Total amount paid over the term of the Notes: US\$15,950.00

The equivalent annually compounded rate of return in this example is 6.90%.

SUMMARY INFORMATION REGARDING THE UNDERLYING INDEX AND THE TARGET INDEX

The Solactive Canada Blue Chip AR Index

The Solactive Canada Blue Chip AR Index and the Solactive Canada Blue Chip GTR Index were first launched and published on April 11, 2023. Additional information with respect to the Underlying Index and the Target Index can be found at www.solactive.com/indices. The Solactive Canada Blue Chip AR Index is owned, calculated, administered and published by the Index Sponsor, Solactive AG, assuming the role as administrator under the Regulation (EU) 2016/1011.

The Underlying Index

The Solactive Canada Blue Chip AR Index is an adjusted return index that aims to track the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 75 index points per annum calculated daily in arrears. **For the avoidance of doubt, the return on the Notes is linked to the Underlying Index and is not linked to the Target Index.** The performance of the Underlying Index will vary higher or lower from the performance of a price return index with the same constituents and weights as the Target Index over the term of the Notes depending on whether the impact of the dividends and other distributions reinvested in the Target Index is greater or less than the impact the Adjusted Return Factor has on the closing level over the term of the Notes. An investment in the Notes does not represent a direct or indirect investment in any of the constituent securities that comprise the Target Index. Holders of the Notes have no right or entitlement to the dividends or distributions paid on such constituent securities.

The Target Index

The Solactive Canada Blue Chip GTR Index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. There is no assurance of the ability of issuers of the securities comprising the Target Index to declare and pay dividends or make distributions in respect of the constituents of the Target Index or to sustain or increase such dividends and distributions at or above historical levels. As of June 8, 2023, the annual dividend yield on the Target Index was 5.844%, representing an aggregate dividend yield of approximately 48.825% compounded annually over the term of the Notes, on the assumption that an Autocall Redemption Event does not occur and the dividend yield remains constant.

The Target Index is adjusted quarterly, ordinarily on the first Wednesday in February, May, August, and November, and is also subject to extraordinary adjustments in compliance with the rules of the Index Sponsor. For further details regarding these adjustments and the methodology for the Target Index, refer to the Index Sponsor's website at www.solactive.com.

The Target Index is an equally-weighted index. On each rebalance day all constituent securities of the Target Index are assigned equal weights. In the event of a spin-off, the spun-off security is being added to the Target Index on the effective date of the event. The spun-off entity will remain in the Target Index until the next ordinary reweighting. As the spun-off entity was not part of the initial constituent securities of the Target Index, the spun-off entity will be removed from the Target Index within the reweighting process.

Constituents of the Target Index

The following table shows, as of June 8, 2023, the constituent securities included in the Target Index and their respective weightings:

Constituent	Weighting*
Great-West Lifeco Inc.	10.55%
TC Energy Corporation	10.29%
Manulife Financial Corporation	10.16%
Canadian Imperial Bank of Commerce	10.16%
Pembina Pipeline Corporation	10.07%
BCE Inc.	9.96%
The Bank of Nova Scotia	9.95%
Enbridge Inc.	9.87%
The Toronto-Dominion Bank	9.79%
TELUS Corporation	9.21%

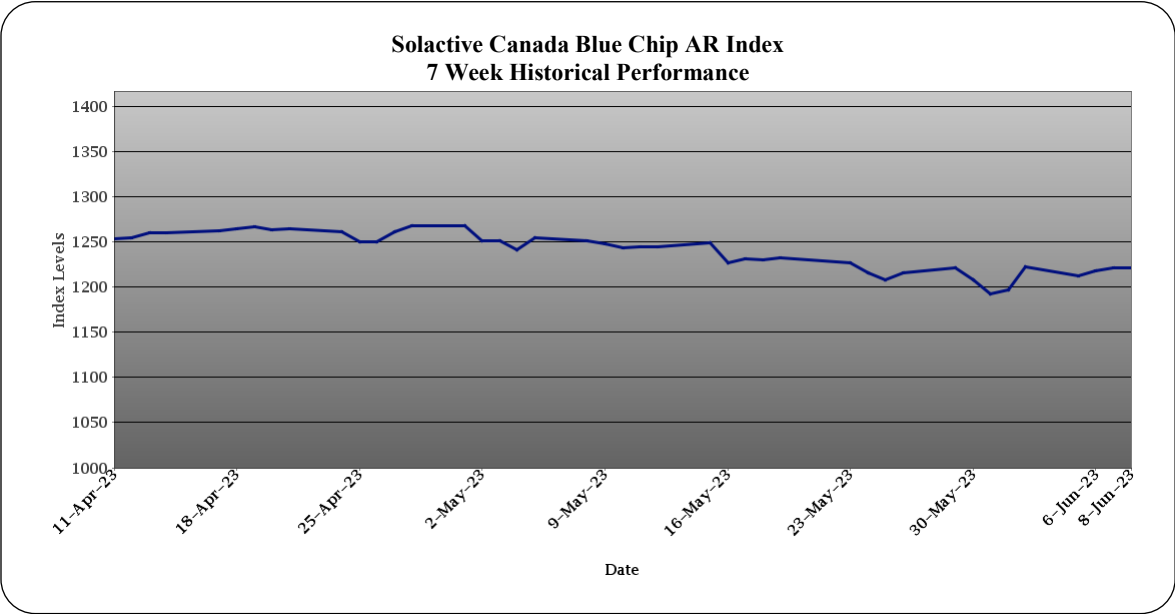
Source: Solactive AG, www.solactive.com.

*Percentages may not add up to 100% due to rounding.

There can be no guarantee that the constituents of the Target Index or any component thereof will maintain their current level of capitalization or continue to operate their business with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation of, future performance.

Historical Performance

The following chart demonstrates the historical level of the Solactive Canada Blue Chip AR Index for the period from April 11, 2023 to June 8, 2023. The historical performance of the Solactive Canada Blue Chip AR Index tracks the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 75 index points per annum calculated daily in arrears.



Historical performance of the Solactive Canada Blue Chip AR Index will not necessarily predict future performance of the Solactive Canada Blue Chip AR Index or the Notes. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical weekly percentage change of the Solactive Canada Blue Chip AR Index							
Week	April 21 st , 2023	April 28 th , 2023	May 5 th , 2023	May 12 th , 2023	May 19 th , 2023	May 26 th , 2023	June 2 nd , 2023
Percentage change (%)	0.34	0.28	-1.05	-0.79	-1.03	-1.31	0.51

Source: Bloomberg L.P.: Measures weekly period as of the last trading day of the previous week.

License Agreement and Disclaimer

Lion & Globe symbol and LEOS® are trademarks of Royal Bank of Canada.

All information contained in this Information Statement regarding the Underlying Index and the Target Index, including, without limitation, the make-up, performance, method of calculation and changes in their constituents, has been derived from publicly available sources without independent verification. Such information reflects the policies of and is subject to change by the Index Sponsor. Royal Bank makes no representation or warranty as to the accuracy or completeness of such information. The Index Sponsor independently calculates, maintains and publishes the Underlying Index and Target Index. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Underlying Index or the Target Index. The Index Sponsor has no obligation relating to the Notes or amounts to be paid to an investor, including any obligation to take the needs of Royal Bank or the beneficial owners of the Notes into consideration for any reason. The Index Sponsor will not receive any of the proceeds of the offering of the Notes, is not responsible for and has not participated in, the

offering of the Notes nor is it responsible for, nor will it participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Notes in particular. Neither the Index Sponsor nor any of its affiliates are involved in the operation or distribution of the Notes and neither the Index Sponsor nor its affiliates shall have any liability for operation or distribution of the Notes or the failure of the Notes to achieve their investment objective.

The Index Sponsor is not related to Royal Bank. The Index Sponsor and Royal Bank have entered into a license agreement providing Royal Bank, in exchange for a fee, with the right to use the Underlying Index in connection with the Notes. The Index Sponsor does not guarantee the accuracy or completeness of the Underlying Index or the Target Index, any data included therein, or any data from which it is derived, and the Index Sponsor has no liability for any errors, omissions, or interruptions therein. The Index Sponsor does not make any warranty, express or implied, as to results to be obtained from use of information provided by the Index Sponsor in respect of the Underlying Index or the Target Index and the Index Sponsor expressly disclaims all warranties of suitability with respect thereto.

The Underlying Index and the Target Index are calculated by the Index Sponsor. The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Underlying Index and/or Underlying Index trademarks or the closing level at any time or in any other respect. The Underlying Index and the Target Index are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Underlying Index and the Target Index are calculated correctly. Irrespective of its obligations towards Royal Bank, the Index Sponsor has no obligation to point out errors in the Underlying Index or the Target Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Underlying Index or the Target Index by the Index Sponsor nor the use of the Underlying Index or the Underlying Index trade marks for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

The name “Solactive” is a registered trademark of the Index Sponsor. The Index Sponsor is registered with and regulated by the German Federal Financial Supervisory Authority.

PAYMENTS UNDER THE NOTES

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

Payment Amount on Maturity or Upon the Occurrence of an Autocall Redemption Event

If an Autocall Redemption Event has not occurred, Noteholder's payment entitlement at maturity will be equal to US\$100.00, the Final Redemption Amount.

If an Autocall Redemption Event occurs on an Observation Date, the Notes will be redeemed on the Autocall Redemption Date for an amount equal to US\$100.00, the Autocall Redemption Amount, and, in addition to the Autocall Redemption Amount, an Interest Payment on the Notes will be payable on the next succeeding Autocall Redemption Date, in arrears, as described below in "Payments Under the Notes – Calculation of the Autocall Redemption Amount and Interest Payment" below.

Alternatively, in certain circumstances, Alternative Variable Return may be determined and, if positive, be payable prior to maturity. In such circumstances, no Interest Payment will be payable. This possibility is described below under "Extraordinary Events – Payment Due to an Extraordinary Event".

Calculation of the Autocall Redemption Amount and Interest Payment

An Autocall Redemption Event will occur if the Percentage Change on an Observation Date is greater than or equal to 5.00%. On the Autocall Redemption Date, the Notes will be redeemed for an amount equal to the Principal Amount thereof.

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

- (a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$8.50 and (ii) if the Percentage Change exceeds 8.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$8.50})$;
- (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$17.00 and (ii) if the Percentage Change exceeds 17.00%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$17.00})$;
- (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$25.50 and (ii) if the Percentage Change exceeds 25.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$25.50})$;
- (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$34.00 and (ii) if the Percentage Change exceeds 34.00%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$34.00})$;
- (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$42.50 and (ii) if the Percentage Change exceeds 42.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$42.50})$;
- (f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$51.00 and (ii) if the Percentage Change exceeds 51.00%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$51.00})$; or
- (g) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Note on the Maturity Date will be equal to the sum of (i) US\$59.50 and (ii) if the Percentage Change exceeds 59.50%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$59.50})$.

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

RBC DS intends to publish whether there has been an Autocall Redemption Event on each Observation Date on its website at www.rbcnotes.com.

Calculation of Percentage Change

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

$$\text{Percentage Change} = \frac{(\text{Settlement Level on such Observation Date} - \text{Base Level})}{\text{Base Level}}$$

where:

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

“**Settlement Level**” is, subject to a delay or acceleration in the circumstances described under “– Extraordinary Events”, the official closing level (or deemed closing level, as the case may be) of the Underlying Index, as published by the Index Sponsor, on an Observation Date, including the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for the Underlying Index, such Observation Date will be the next following Exchange Day. The determination of the Settlement Level may be subject to acceleration or postponement upon the occurrence of certain Extraordinary Events described below under “– *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 securities of the entities that comprise the Target Index would pay, taking into account all relevant market circumstances, for a right to receive the return 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 Noteholders will have no further entitlement to receive any return on their investment, including in respect of the Interest Payment.

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

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

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

Available Information Respecting Percentage Change

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

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

METHOD OF PAYMENT

The Principal Amount and Interest Payment 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 and Interest Payment 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 Principal Amount remains payable at maturity.

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. The Notes will not provide Noteholders with a regular income stream prior to maturity or a return at maturity that is calculated by reference to a fixed or floating rate of interest that is specified prior to maturity. Return on the Notes, if any, unlike the return on many other deposit liabilities of Canadian banks and other fixed rate investments, is uncertain in that if the level of the Underlying Index does not increase over the term of the Notes, no return will be payable on the Notes. There is no assurance that the level of the Underlying Index will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount other than a repayment of the Principal Amount at maturity.

The Notes are not suitable for investors who need or expect a regular income stream, or who expect to receive a specific return, over the term of the Notes. No assurance can be made that a Noteholder will receive any payment on the Notes other than 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 and who are looking for 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 Underlying Index, which is not a price return index and instead aims to track the gross total return performance of the Target Index less the Adjusted Return Factor. The Notes are only suitable for investors with a long-term investment horizon who believe that the Percentage Change will be greater than or equal to 5.00% on an Observation Date, who are prepared to hold the Notes until maturity and who do not need or expect to receive regular payments of return over the term of the Notes, but who are willing to assume the risk that the Notes will be redeemed prior to the Maturity Date if the Percentage Change is greater than or equal to 5.00% on one of the first six Observation Dates.

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 US\$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

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

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

Purchases by RBC DS

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

Redemption Prior to Maturity

The Notes may be redeemed by Royal Bank before the Maturity Date upon the occurrence of an Autocall Redemption Event. For certainty, an Autocall Redemption Event cannot occur during the first year that the Notes are outstanding.

Resale of Notes Through Fundserv

Holders of Notes wishing to sell Notes prior to the Maturity Date will be permitted to do so using the procedures established to redeem securities through Fundserv commencing the day after the Issue Date. Such sales will be subject to certain procedures, requirements and

limitations relating to the Fundserv system. Any other sale of Notes will not be recognized. Holders of Notes wishing to sell all or a part of their holdings should consult with their dealers or financial advisors in advance in order to understand the timing and other procedures, requirements and limitations of selling through the Fundserv system.

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

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

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

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

An Early Trading Charge of up to 3.00% of the Principal Amount of a Note will be deducted from the amount received by a holder of Notes as sales proceeds if the Noteholder sells Notes within 270 days of the Issue Date. The specific amount of Early Trading Charge in relation to a resale transaction will be determined as follows:

If Sold Within the Following Number of Days from the Issue Date	Early Trading Charge (% of Principal Amount)
1 - 45 days	3.00%
46 - 90 days	2.75%
91 - 135 days	2.50%
136 - 180 days	2.00%
181 - 225 days	1.50%
226 - 270 days	1.00%
Thereafter	Nil

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

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

Right of Cancellation

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

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

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

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

Secondary Market Resales

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

Governing Law

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

Further Issuance of Notes

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

Notices to Noteholders

We will provide notice to Noteholders of any material events relating to the Notes, including notice of any amendment to the Notes that impacts the amount of 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 US\$100 of principal amount held for the purpose of voting at meetings convened for this purpose. The Notes do not carry the right to vote in any other circumstances.

Potential Conflicts of Interest

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

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

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

Discontinuance or Modification of the Underlying Index

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

If, prior to the determination of the Base Level or Settlement Level, we determine in good faith that the Index Sponsor or the Third Party has materially changed the numerical form of, or the method or basis of calculating or reconfiguring, the Underlying Index or in any other way has materially modified the Underlying Index, the Calculation Agent will make such calculations as it may deem appropriate so that the determination of whether an Autocall Redemption Event has occurred on an Observation Date and of the Interest Payment due is as near as practicable to that which would have been made and been payable had such change or modification not taken effect.

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

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

Deferred Payment

Federal laws of Canada prohibit anyone from receiving interest at an effective rate that is greater than 60% per annum. Therefore, in the event that any interest payments paid on the Notes are greater than 60% per annum, we will pay you only the portion that constitutes 60% per annum, taking into account 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.

Except as described below under "Disposition of Notes", for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Notes must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada for the day the amount first arose, or such other rate of exchange as is acceptable to the CRA.

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 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.

Disposition of Notes

Where a Resident Holder disposes of a Note (other than to Royal Bank on the maturity date or earlier repayment in full), the Tax Act requires the amount of interest accrued on the Note that is unpaid at that time to be included in computing the income of the Resident Holder for the taxation year in which the disposition occurs and excludes such amount from the proceeds of disposition, except to the extent such amount has otherwise been included in computing the income of the Resident Holder for that year or a preceding year. On such assignment or other

transfer of a Note by a Resident Holder (other than to Royal Bank on the Maturity Date or on the Autocall Redemption Date if an Autocall Redemption Event has occurred), 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 (converted, where applicable, into Canadian dollars using the exchange rate prevailing at the time of the transfer) over its U.S. dollar outstanding principal amount at the time of the transfer converted into Canadian dollars using the exchange rate prevailing at that time.

The Resident Holder should realize a capital loss (or a capital gain) 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 (or exceed) the Resident Holder's adjusted cost base of the Notes. **Resident Holders who dispose of Notes prior to the Maturity Date or the Autocall Redemption Date if an Autocall Redemption Event has occurred thereof (or earlier repayment in full by Royal Bank), should consult their own tax advisors with respect to their particular circumstances.**

Treatment of Capital Gains and Losses

One-half of any capital gain realized by a Resident Holder will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income. 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, likely including any formula amount referred to 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 constituent securities of the Target Index include common shares of Canadian corporations engaged in a similar business to that of the Bank, and that the Target Index is computed, in part by reference to dividends on its constituent securities, 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 Canadian non-resident withholding tax will be withheld and remitted at the rate of 25% of the gross amount of any interest paid to a Non Resident Holder (although the rate of this withholding tax may ultimately 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 ("**TFSAs**"), registered disability savings plans ("**RDSPs**"), first home savings accounts ("**FHSAs**"), 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, FHSA or RESP, the annuitant of the RRSP or RRIF, the holder of the TFSA, RDSP, or FHSA, 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 for an RRSP, RRIF, TFSA, RDSP, FHSA, or RESP of a Plan Holder who has a "significant interest" (as defined in the Tax Act for purposes of the

prohibited investment rules) in Royal Bank or who does not deal at arm's length, within the meaning of the Tax Act, with Royal Bank. Investors should consult their own tax advisors in this regard. Investors should consult their own tax advisors in this regard.

RISK FACTORS

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

Suitability – A purchase of Notes is not suitable for a person 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.

No return may be payable – It is uncertain how much return, if any, will be payable under the Notes. A holder may only receive the US\$100 Principal Amount of a Note on the Maturity Date.

Limited Upside Participation by the Notes – The return on the Notes is limited; even if the Percentage Change is negative on each of the first six Observation Dates and greater than or equal to 5.00% on the Final Valuation Date, the maximum return on the Notes would be equal to US\$59.50 per Note plus an amount equal to the Principal Amount multiplied by 5.00% of any Percentage Change in excess of 59.50%. The Notes will only participate in this 5.00% upside performance of the Underlying Index in excess of 59.50%.

Return, if any, will depend on the performance of the Underlying Index – Subject to the occurrence of certain Extraordinary Events, return on the Notes, if any, will be calculated based on the increase in the level of the Solactive Canada Blue Chip AR Index. No assurance can be given that the level of the Solactive Canada Blue Chip AR Index will increase. Noteholders are not entitled to any dividends that may be paid by an issuer of the securities underlying the Target Index.

The Notes May be Redeemed Prior to the Maturity Date – The Notes will be automatically redeemed by Royal Bank on the Autocall Redemption Date if the Percentage Change on an Observation Date is greater than or equal to 5.00%. In such event, investors will receive an Autocall Redemption Amount equal to the Principal Amount of the Notes and will also receive the applicable Interest Payment. If the Notes are redeemed by Royal Bank prior to maturity, investors will not be entitled to receive any future Interest Payment that they may have been entitled to receive if the Notes had not been redeemed by Royal Bank.

Returns on the Underlying Index Are Reduced by the Adjusted Return Factor and will be Lower than Returns on the Target Index – Since the closing level of the Underlying Index is based on the application of the Adjusted Return Factor to daily changes in the closing level of the Target Index, the performance of the Underlying Index will be less than that of the Target Index or a direct investment in the constituent securities of the Target Index. Furthermore, the difference between the Underlying Index and the Target Index over a longer period is subject to the effects of compounding returns and, as a result, may be greater or less than the Adjusted Return Factor pro-rated over the same period.

The Adjusted Return Factor is a Fixed Point Deduction – The Adjusted Return Factor is a fixed point deduction which means that the Underlying Index is based on the daily gross total return performance of the Target Index less a fixed number of points. The Adjusted Return Factor does not vary with the level of the Target Index and, as a result, the Adjusted Return Factor will result in the subtraction of a greater percentage of the level of the Target Index in circumstances where the level of the Target Index decreases over time.

Differences from the Target Index – Noteholders do not have an ownership interest in the securities comprising the Target Index. The Notes are not equivalent to a direct investment in the securities that comprise the Target Index and do not entitle holders to any interest in such securities, including any right to receive dividends or other distributions. The closing level of the Underlying Index on June 8, 2023 was 1,221.46. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 6.140% on June 8, 2023. If an Autocall Redemption Event does not occur, over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 525 index points, representing 42.981% of the closing level of the Underlying Index on June 8, 2023. As such, the Notes are subject to different risks than such a direct investment and any return payable under the Notes will not be identical to the return associated with such securities.

Secondary market – The Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes. If RBC DS offers to purchase Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Notes and, in particular, any purchase price will be reduced by up to 3.00% of the Principal Amount if the Noteholder sells Notes within 270 days of the Issue Date. The resale price of Notes could be below the US\$100 Principal Amount per Note. The value of the Notes in any secondary market will be affected by a number of complex and inter-related factors, including the level of the Underlying Index (and in this regard it should be noted that any trading value may increase and decrease at a

different rate than the level (which may be negative) of the Underlying Index); the level of interest rates in Canada; dividends or other distributions paid on the underlying securities comprising the Target Index; the volatility or degree to which the price of underlying securities comprising the Target Index change; 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, the amount of return 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 Underlying Index, the Target Index or the individual securities comprising the Target Index.

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

Credit risk – The Notes will evidence deposit liabilities of Royal Bank (credit ratings: Moody's Aa1; 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 and the payment of Interest Payment or Alternative Variable Return, as the case may be, if any, are subject to the creditworthiness of Royal Bank.

DEFINITIONS

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

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

“**Autocall Redemption Amount**” has the meaning ascribed thereto under “*Summary*”.

“**Autocall Redemption Date**” has the meaning ascribed thereto under “*Summary*”.

“**Autocall Redemption Event**” has the meaning ascribed thereto under “*Summary*”.

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

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

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

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

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

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

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

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

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

- (e) a suspension, absence or material limitation of trading in futures contracts, forward contracts or options contracts related to the Underlying Index, the Target Index or the securities comprising the Target Index on any relevant Principal Exchange or Related Exchange or a limitation on trading in futures, forward or options contracts on any relevant Principal Exchange or Related Exchange on any one day by reason of movements in prices that exceed the level permitted by such exchanges;
- (f) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other government authority which would make it unlawful or impracticable for Royal Bank to perform its obligations under the Notes or for dealers to execute, maintain or modify a hedge in a position in respect of the Underlying Index or the Target Index;
- (g) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which any applicable Principal Exchange or Related Exchange is located;
- (h) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of Royal Bank to perform its obligations under the Notes or of a dealer to execute, maintain or modify a hedge of a position with respect to the Underlying Index or the Target Index or a material and adverse effect on the economy of Canada or the trading of securities, contracts or other instruments generally on a Principal Exchange or Related Exchange; or
- (i) a Hedging Event.

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

“**Final Valuation Date**” means July 5, 2030.

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

“**Final Redemption Amount**” has the meaning ascribed thereto under “*Summary*”.

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

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

- (a) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority);
- (b) the termination or material amendment of any hedging contract with a third party;
- (c) the inability of Royal Bank after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk, or realize, recover or remit the proceeds of any such transaction or asset, including as a result of the application of Royal Bank’s internal policies; or
- (d) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk or realize, recover or remit the proceeds of any such transaction or asset.

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

“**Index Sponsor**” means Solactive AG and its successors.

“**Initial Valuation Date**” means July 5, 2023.

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

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

“Issue Date” means on or about July 6, 2023.

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

“Maturity Date” means on or about July 10, 2030.

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

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

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

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

“Observation Date” has the meaning ascribed thereto under *“Summary”*.

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

“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.

“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 US\$100 per Note.

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

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

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

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

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

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

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

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

“Target Index” means the Solactive Canada Blue Chip GTR Index.

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

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

“Underlying Index” means the Solactive Canada Blue Chip AR Index.

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 July 10, 2030 for a term to maturity of about 7 years, subject to earlier redemption on an Autocall Redemption Event. 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 performance of the Solactive Canada Blue Chip AR Index (the “**Underlying Index**”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip GTR Index (the “**Target Index**”), subject to a reduction of a synthetic dividend of 75 index points per annum calculated daily in arrears (the “**Adjusted Return Factor**”). Return on the Notes is based on the Percentage Change in the level of the Underlying Index on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date.

If the Percentage Change is negative on all Observation Dates, return on the Notes will be zero and, on maturity, a Noteholder will be entitled to the Principal Amount thereof.

If the Percentage Change is greater than or equal to 5.00% on any Observation Date, an Autocall Redemption Event will occur and the Notes will be redeemed for an amount equal to the Principal Amount thereof (the “**Autocall Redemption Amount**”), and, in addition, an interest payment (the “**Interest Payment**”) on the Notes will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:

- (a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$8.50 and (ii) if the Percentage Change exceeds 8.50%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}8.50)$;
- (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$17.00 and (ii) if the Percentage Change exceeds 17.00%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}17.00)$;
- (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$25.50 and (ii) if the Percentage Change exceeds 25.50%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}25.50)$;
- (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$34.00 and (ii) if the Percentage Change exceeds 34.00%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}34.00)$;
- (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$42.50 and (ii) if the Percentage Change exceeds 42.50%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}42.50)$;
- (f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US\$51.00 and (ii) if the Percentage Change exceeds 51.00%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}51.00)$; or
- (g) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Note on the Maturity Date will be equal to the sum of (i) US\$59.50 and (ii) if the Percentage Change exceeds 59.50%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}59.50)$.

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

Return on the Notes, if any, will be paid at the end of the term of the Notes or upon early redemption on an Autocall Redemption Event, unless an Extraordinary Event occurs, in which case Alternative Variable Return may be paid prior to maturity.

For the avoidance of doubt, the return on the Notes is linked to the Underlying Index and is not linked to the Target Index. The Notes are not equivalent to a direct investment in the securities that comprise the Target Index and do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities. Return on the Notes, if any, will be calculated based on any increase in the level of the Underlying Index, measured from its official closing level on the Initial Valuation Date to its official closing level on the Observation Dates, including the Final Valuation Date. The closing level of the Underlying Index on June 8, 2023 was 1,221.46. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 6.140% on June 8, 2023. If an Autocall Redemption Event does not occur, over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 525 index points, representing 42.981% of the closing level of the Underlying Index on June 8, 2023. As such, the Notes are subject to different risks than such a direct investment and any return payable under the Notes will not be identical to the return associated with such securities.

Fees and Expenses

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

Risk Factors

Risks of owning the Notes include the following:

- the Notes may not be a suitable investment for all investors;
- no return may be payable in respect of the Notes;
- the potential return on the Notes is limited; the maximum return on the Notes is equal to US\$59.50 per Note, plus an amount equal to the Principal Amount multiplied by 5.00% of any Percentage Change in excess of 59.50%;
- the return will depend on the performance of the Underlying Index;
- returns on the Underlying Index are reduced by the Adjusted Return Factor and will be lower than returns on the Target Index;
- the difference between the Underlying Index and the Target Index over a longer period is subject to the effects of compounding returns and, as a result, may be greater or less than the Adjusted Return Factor pro-rated over the same period;
- the Adjusted Return Factor is a fixed point deduction which means that the Underlying Index is based on the daily gross total return performance of the Target Index less a fixed number of points;
- the Adjusted Return Factor does not vary with the level of the Target Index and, as a result, the Adjusted Return Factor will result in the subtraction of a greater percentage of the level of the Target Index in circumstances where the level of the Target Index decreases over time;
- the Notes may be redeemed prior to the Maturity Date, other than during the first year that the Notes are outstanding;
- Noteholders have no direct ownership interest in the securities comprising the Target Index;
- a secondary market for the Notes may not develop or be sustainable;
- the Notes may be purchased, settled and cleared only through Fundserv's facilities;
- the occurrence of an Extraordinary Event could affect the return, 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; and
- the repayment of a Noteholder's Principal Amount and the payment of Interest Payment 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, if any, 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; and
- any gain realized from the disposition of Notes on maturity and any gain (determined in U.S. dollars and translated into Canadian dollars at the current exchange rate) on a transfer of Notes before maturity will be included in income and 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. The Notes will not provide Noteholders with a regular income stream prior to maturity or a return at maturity that is calculated by reference to a fixed or floating rate of interest that is specified prior to maturity. Return on the Notes, if any, unlike the return on many other deposit liabilities of Canadian banks and other fixed rate investments, is uncertain in that if the level of the Underlying Index does not increase over the term of the Notes, no return will be payable on the Notes. There is no

assurance that the level of the Underlying Index will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount other than a repayment of the Principal Amount at maturity.

Secondary Market

RBC DS intends to take steps to establish a secondary market for the Notes. The price paid to a Noteholder in connection with any resale made during the first 270 days will reflect a predetermined Early Trading Charge of up to 3.00%. The Notes will not be listed on any stock exchange and may only be dealt with through Fundserv. Despite the intention of RBC DS to take steps to establish a secondary market for the Notes, RBC DS reserves the right, without providing prior notice to Noteholders, to choose not to do so in its sole discretion.

Secondary Market Resales

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

Right of Cancellation

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

Suitability of the Notes for Investment Purposes

The Notes may be suitable for:

- investors who want to protect their principal investment until maturity;
- investors looking for 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 Underlying Index, which is not a price return index and instead aims to track the gross total return performance of the Target Index less the Adjusted Return Factor;
- investors who believe that the Percentage Change will be greater than or equal to 5.00% on an Observation Date;
- investors with a long-term investment horizon who are prepared to hold the Notes until maturity, but who are willing to assume the risk that the Notes will be redeemed prior to the Maturity Date if the Percentage Change is greater than or equal to 5.00% on one of the first six Observation Dates;
- investors who do not need or expect to receive regular payments of return over the term of the Notes; and
- investors who understand that the potential return on the Notes is limited; the maximum return on the Notes is equal to US\$59.50 per Note, plus an amount equal to the Principal Amount multiplied by 5.00% of any Percentage Change in excess of 59.50%.

Non-CDIC Protected

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

Early Redemption by Royal Bank

The Notes may be redeemed by Royal Bank before the Maturity Date upon the occurrence of an Autocall Redemption Event. For certainty, an Autocall Redemption Event cannot occur during the first year that the Notes are outstanding.

Availability of Information

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

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

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.