

Royal Bank of Canada

RBC Principal Protected Solactive Canada Blue Chip AR Index Linked LEOS® (CAD), Series 30, F-Class

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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 LEOS[®] (CAD), Series 30, F-Class” (individually a “**Note**” and collectively the “**Notes**”). All references to the Notes and to a Note contained in this Information Statement will include the Global Note (as defined herein). Unless otherwise indicated, references to “\$” are to **Canadian dollars**. Capitalized terms which are not otherwise defined herein are defined under “Definitions”. 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:	RBC10709
Underlying Index:	Variable return on the Notes (“ Variable Return ”) will be determined by reference to the adjusted returns 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 ”). 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 January 23, 2024 was 1,237.23. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 6.0619% on January 23, 2024. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 168.75 index points, representing 13.6393% of the closing level of the Underlying Index on January 23, 2024. 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 February 16, 2024
Initial Valuation Date:	February 15, 2024
Final Valuation Date:	May 15, 2026
Maturity Date and Term:	On or about May 21, 2026, resulting in a term to maturity of approximately 2.25 years. The Principal Amount will only be payable at maturity. For further information, see “ <i>Payments Under the Notes</i> ”.
Payment Amount:	The amount payable on each Note upon maturity (the “ Payment Amount ”) will be equal to the sum of (a) the Principal Amount of the Note, plus (b) the Variable Return, if any. The amount and method of determining Variable Return and the timing of the payment of Variable Return, if any, may be affected by certain Extraordinary Events. In all cases, the Principal Amount will only be payable at maturity. For further information, see “ <i>Payments Under the Notes</i> ”.
Variable Return:	The Variable Return, if any, on each Note upon maturity will be an amount equal to the Principal Amount multiplied by the Percentage Change multiplied by the Participation Rate. The Variable Return, if any, will not be less than zero.
Percentage Change:	The Percentage Change will equal an amount, expressed as a percentage and rounded to three decimal places, determined as follows:

(Settlement Level - 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 “*Payments Under the Notes – Extraordinary Events*”, the Base Level of the Underlying Index is the official closing level of the Underlying 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 the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for the Underlying Index, the Final Valuation 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*”.
- Participation Rate:** The Participation Rate will be equal to 145.00%.
- Extraordinary Events:** An Extraordinary Event is an event that could have an impact on our ability to perform our obligations under the Notes or to hedge our position in respect of our obligation to make payments under the Notes. An Extraordinary Event could include, among other things, 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.
- No Early Redemption:** The Notes will not be redeemable by Royal Bank before the Maturity Date.
- Risk Factors:** The Notes provide opportunities but may pose risks. You should carefully consider the risks involved in purchasing Notes before reaching a decision and you should discuss with your advisors the suitability of purchasing Notes in light of your particular investment objectives and after reviewing all available information, including the risk factors described at “*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:** The Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes. If RBC DS offers to purchase Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Notes. The resale price of Notes could be below the \$100 Principal Amount per Note.

Further Issuance of Notes

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

Notices to Noteholders

We will provide notice to Noteholders of any material events relating to the Notes, including notice of any amendment to the Notes that impacts the amount of return payable in respect of the Notes.

Amendments to the Notes

The Global Note may be amended without the consent of the Noteholders if in our reasonable opinion the amendment would not materially and adversely affect the rights of the Noteholders. In other cases, the Global Note may be amended if the amendment is approved by a resolution passed by the favourable votes of the Noteholders representing not less than 66 2/3% of the outstanding aggregate principal amount of the Notes represented for the purpose of considering the resolution. Each Noteholder is entitled to one vote per \$100 of principal amount held for the purpose of voting at meetings convened for this purpose. The Notes do not carry the right to vote in any other circumstances.

Potential Conflicts of Interest

We, our subsidiary, RBC DS, or any of our respective affiliates will perform functions or engage in activities in the course of our normal respective business operations that could adversely impact the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes. For example, Royal Bank and RBC DS may from time to time, in the course of our respective normal business operations, have dealings 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 Variable Return that may be payable on the Notes or Noteholders' interests generally.

Consequently, potential conflicts between the interests of Noteholders and our interests may arise. Neither we nor the Calculation Agent warrant the accuracy or completeness of the information made available with respect to the 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 Variable Return due is as near as practicable to that which would have 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 the Variable Return 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, or the Variable Return, 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 the Variable Return and any other interest payments paid on the Notes are greater than 60% per annum at maturity, we will pay you, at maturity, only the portion of the Variable Return that constitutes 60% per annum, taking into account 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, Stikeman Elliott 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.

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 circumstance, 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 should be no deemed interest inclusion on the Notes under the prescribed debt obligation rules prior to the date that the return thereon is determinable, except as described below under "Disposition of Notes" where a Note is transferred otherwise than to Royal Bank.

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 an assignment or other transfer of a Note by a Resident Holder (other than to Royal Bank on the Maturity Date), a formula amount will be deemed to have accrued on the Note up to the time of the transfer, so that such amount will be required to be included in the income of the

Resident Holder for the taxation year of the Resident Holder in which the transfer occurs. Such formula amount equals the excess, if any, of the price for which it is so transferred over its outstanding principal amount at the time of the transfer.

The Resident Holder should realize a capital loss to the extent that the proceeds of disposition, net of amounts included in income as interest (including any formula amount as described above) and any reasonable costs of disposition, are less than the Resident Holder's adjusted cost base of the Notes. As described above, any gain realized from the disposition of Notes will be included in income and will not give rise to a capital gain. **Resident Holders who dispose of Notes prior to the Maturity Date thereof (or earlier repayment in full by Royal Bank), should consult their own tax advisors with respect to their particular circumstances.**

Treatment of Capital Losses

One-half of any capital loss realized by a Resident Holder will constitute an allowable capital loss that is deductible against taxable capital gains of the Resident Holder, subject to and in accordance with the provisions of the Tax Act.

Holders Not Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act is neither resident nor deemed to be resident in Canada, deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the Holder disposes the Notes, is neither a "specified shareholder" of Royal Bank nor a person who does not deal at arm's length with a specified shareholder of Royal Bank for purposes of the "thin capitalization" rule contained in subsection 18(4) of the Tax Act, does not use or hold and is not deemed to use or hold the Notes in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

Interest paid or credited or deemed to be paid or credited on the Notes (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 as described above), to a Non-Resident Holder 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 the same or similar business as Royal 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.

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 – 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 \$100 Principal Amount of a Note on the Maturity Date.

Variable 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.

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 January 23, 2024 was 1,237.23. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 6.0619% on January 23, 2024. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 168.75 index points, representing 13.6393% of the closing level of the Underlying Index on January 23, 2024. 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. The resale price of Notes could be below the \$100 Principal Amount per Note. The value of the Notes in any secondary market will be affected by a number of complex and inter-related factors, including the 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, the 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 Variable Return or Alternative Variable Return, as the case may be, if any, are subject to the creditworthiness of Royal Bank.

DEFINITIONS

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

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

“**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.

“**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 May 15, 2026.

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

“**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 February 15, 2024.

“**Issue Date**” means on or about February 16, 2024.

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

“**Maturity Date**” means on or about May 21, 2026.

“**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*”.

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

“**Participation Rate**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Variable Return*”.

“Paying and Transfer Agent” means the paying and transfer agent for the Notes appointed by us from time to time. The Paying and Transfer Agent will initially be RBC Dominion Securities Inc. whose address is P.O. Box 50, Royal Bank Plaza, 6th Floor, South Tower, Toronto, Ontario, Canada M5J 2W7; Attention: National Operations.

“Payment Amount” has the meaning ascribed thereto under *“Payments Under the Notes – Payment Amount on Maturity”*.

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

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

“Principal Amount” means \$100 per Note.

“Principal Exchange” means, in relation to the Underlying Index, any stock exchange or quotation system on which securities included in the Target Index are listed.

“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.

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

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 May 21, 2026 for a term to maturity of about 2.25 years. All amounts payable in respect of the Notes will be made available by Royal Bank in book entry form through RBC DS.

How Return on the Notes is Calculated

The Notes are linked to the 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, if any, is linked to 145.00% of the positive percentage change in the level of the Underlying Index. **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 Final Valuation Date. The closing level of the Underlying Index on January 23, 2024 was 1,237.23. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 6.0619% on January 23, 2024. Over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 168.75 index points, representing 13.6393% of the closing level of the Underlying Index on January 23, 2024. 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

Unless Notes are sold by us to a selling agent acting as principal, no part of any commission or fee paid by us to the selling agent may be reallocated, directly or indirectly, to the purchaser of Notes or to others, and the selling agent will not be entitled to receive any commission from any other party in respect of initial sales of Notes. If an Extraordinary Event occurs, we may incur expenses unwinding any hedge position in respect of our obligation to make payments under the Notes, which could reduce the amount of return otherwise payable on the Notes.

Risk Factors

Risks of owning the Notes include the following:

- the Notes may not be a suitable investment for all investors;
- no return may be payable in respect of the Notes;
- 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;
- 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 Variable Return or Alternative Variable Return, as the case may be, if any, are subject to the creditworthiness of Royal Bank. **Noteholders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*.**

Tax Considerations

Potential Canadian income tax consequences for investors in Notes are described in the Information Statement under "*Canadian Federal Income Tax Considerations*".

Investors should, however, consider the following:

- all entitlements to receive interest, 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 likely will be included in income and likely will not give rise to a capital gain.

This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Noteholder. All Noteholders should consult their own tax advisors with respect to their tax positions and the tax consequences of holding Notes.

Differences from Conventional Fixed Rate Investments

The Notes are different from conventional fixed rate investments. The Notes will not provide Noteholders with a regular income stream prior to maturity, and will not provide a return at maturity that is calculated by reference to a fixed or floating rate of interest that is specified prior to maturity. 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 Settlement 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 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; and
- investors with a long-term investment horizon who are prepared to hold the Notes until maturity.

Non-CDIC Protected

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

No Early Redemption by Royal Bank

The Notes will not be redeemable by Royal Bank before the Maturity Date.

Availability of Information

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

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

Amendments to the Notes

The Global Note may be amended without the consent of the Noteholders if in our reasonable opinion the amendment would not materially and adversely affect the rights of the Noteholders. In other cases, the Global Note may be amended if the amendment is approved by the Noteholders representing not less than 66 2/3% of the outstanding aggregate principal amount of the Notes represented at such vote.

Potential Conflicts of Interest

Royal Bank or its subsidiary, RBC DS, will perform functions or engage in activities in the course of their normal respective business operations that could adversely impact the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes.

Royal Bank or RBC DS, as Calculation Agent and/or as market maker for the Notes, may have financial interests that differ from and may be adverse to those of the Noteholders.