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In Canada, the offering and sale of the Notes may be subject to restrictions within any particular province or territory. The Notes may not be offered or sold in any jurisdiction outside of Canada except in circumstances which do not constitute a public offering or distribution under the laws of the jurisdiction where the Notes are to be offered or sold. Royal Bank and the selling agents require persons into whose possession this Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the Securities Act of 1933 (United States) and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from the registration requirements of the Securities Act of 1933 (United States). No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence.



Information Statement

Dated March 20, 2026

Issue Date: April 23, 2026

Maturity Date: October 22, 2029

Price: \$100 per Note

Royal Bank of Canada
RBC Principal Protected ETF Linked Basket LEOS® (CAD), Series 13

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Royal Bank of Canada

RBC Principal Protected ETF Linked Basket LEOS[®] (CAD), Series 13

SUMMARY

The following is a summary of the basic terms of the Royal Bank of Canada deposit notes called “RBC Principal Protected ETF Linked Basket LEOS[®] (CAD), Series 13” (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: RBC15096

Portfolio: Variable return on the Notes (“**Variable Return**”) will be determined by reference to the price performance (excluding any dividends and other distributions) of an equally weighted notional basket (the “**Portfolio**”) consisting of the units (the “**Underlying Securities**” and each, an “**Underlying Security**”) of the following exchange-traded funds (each, an “**ETF**” and collectively, the “**ETFs**”):

Underlying Securities	Tracked Index	Bloomberg Ticker
iShares [®] S&P/TSX Capped REIT Index ETF	S&P/TSX Capped REIT Index	XRE CT Equity
Global X Equal Weight Canadian Telecommunications Index ETF	Mirae Asset Equal Weight Canadian Telecommunications Index	RING CT Equity
Global X Equal Weight Canadian Insurance Index ETF	Mirae Asset Equal Weight Canadian Insurance Index	SAFE CT Equity
BMO Equal Weight Banks Index ETF	Solactive Equal Weight Canada Banks Index	ZEB CT Equity
Global X Equal Weight Canadian Pipelines Index ETF	Mirae Asset Equal Weight Canadian Pipeline Index	PPLN CT Equity

Each ETF invests primarily in and holds the securities of the constituents of the respective tracked index (each, a “**Tracked Index**” and collectively, the “**Tracked Indices**”).

The Notes do not represent an interest in the Portfolio or in the component securities comprising each ETFs investment portfolio, and holders will have no right or entitlement to the Underlying Securities or the securities comprising the Tracked Indices, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on any of such securities.

The annual distribution yield on the Portfolio as of March 13, 2026 was 4.310%, representing an aggregate distribution yield of approximately 15.915% compounded annually over the 3.50 year term, on the assumption that the distribution yield remains constant. There is no requirement for Royal Bank to hold a basket of Underlying Securities corresponding to the Portfolio or the securities comprising the Tracked Indices. For further information on the ETFs and the Underlying Securities, see “*Summary Information Regarding the ETFs*”.

Issue Date: On or about April 23, 2026

Initial Valuation Date: April 17, 2026

Final Valuation Date: October 17, 2029

Maturity Date and Term: On or about October 22, 2029, resulting in a term to maturity of approximately 3.50 years. The Principal Amount will only be payable at maturity. For further information, see “*Payments Under the Notes*”.

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 “*Payments Under the Notes*”.

Variable Return: The Variable Return, if any, on each Note upon maturity will be an amount equal to the Principal Amount multiplied by the Percentage Change multiplied by the Participation Rate. The Variable Return, if any, will not be less than zero. There is no limit on the downside price performance of each Underlying Security. Therefore, sufficiently weak price performance by one or more of the Underlying Securities comprising the Portfolio can be sufficient to offset the positive price performance of the remaining Underlying Securities, resulting in the possibility of no Variable Return being paid at maturity.

Percentage Change: The Percentage Change will equal the sum of the Weighted Component Changes (positive and negative) for the Underlying Securities, expressed as a percentage and rounded to three decimal places.

The “**Weighted Component Change**” for an Underlying Security will be a number, expressed as a percentage, equal to:

$$\text{Component Weight} \times \text{Underlying Security Price Change}$$

Where: “**Underlying Security Price Change**” will be equal to:

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

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

Component Weight: The Component Weight for each Underlying Security will be 20.000%.

Base Price: Except in circumstances described below under “*Payments Under the Notes – Extraordinary Events*”, the Base Price of an Underlying Security will be its price as of the close of trading on the Principal Exchange on the Initial Valuation Date, rounded to two decimal places.

Settlement Price: The Settlement Price of an Underlying Security will be its price as of the close of trading on the Principal Exchange on the Final Valuation Date, rounded to two decimal places. If any such day is not an Exchange Day for an Underlying Security, the Final Valuation Date for such Underlying Security will be the next following Exchange Day. The determination of the price for the purpose of calculating the Settlement Price 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 100.00%.

Extraordinary Events: An Extraordinary Event is an event that could have an impact on our ability to perform our obligations under the Notes or to hedge our position in respect of our obligation to make payments under the Notes. An Extraordinary Event could include, among other things, a Market Disruption Event in respect of one or more of the Underlying Securities such as the suspension of or a limitation on trading on any applicable Principal Exchange or Related Exchange, or in one or more of the Underlying Securities; 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 one or more of the Underlying Securities 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 an 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 “ <i>Canadian Federal Income Tax Considerations – Eligibility for Investment</i> ”, including the summary of the “prohibited investment” rules.
No Early Redemption:	The Notes will not be redeemable by Royal Bank before the Maturity Date.
Risk Factors:	The Notes provide opportunities but may pose risks. You should carefully consider the risks involved in purchasing Notes before reaching a decision and you should discuss with your advisors the suitability of purchasing Notes in light of your particular investment objectives and after reviewing all available information, including the risk factors described at “ <i>Risk Factors</i> ”.
Suitability for Investment Purposes:	Investors should consult with their advisors regarding the suitability of an investment in the Notes. For further information see “ <i>Related Matters - Suitability for Investment Purposes</i> ”.
Secondary Market:	<p>The Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Notes, holders of Notes may not be able to resell their Notes. If RBC DS offers to purchase Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Notes and, in particular, any purchase price will be reduced by up to 3.00% of the Principal Amount if the Noteholder sells Notes within 180 days of the Issue Date due to an Early Trading Charge. The resale price of Notes could be below the \$100 Principal Amount per Note.</p> <p>Resales of the Notes in any secondary market will be effected through Fundserv and will be subject to certain procedures, requirements and limitations relating to Fundserv. For further information, see “<i>Related Matters - Resale of Notes Through Fundserv</i>”.</p>
Notes non-CDIC Protected:	The Notes will not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i> .
Right of Cancellation:	<p>An initial purchaser will have the right to cancel any order to buy Notes within two Business Days after the later of (i) the day on which the agreement to purchase the Notes is entered into and (ii) the day on which this Information Statement is provided to the initial purchaser.</p> <p>Upon cancellation of the order, the initial purchaser is entitled to a refund of the Principal Amount and any fees relating to the purchase that they may have paid. This right to cancel a purchase order does not extend to investors buying a Note in any secondary market. An initial purchaser of the Notes may cancel their purchase order by calling their investment advisor or RBC DS at (800) 280-4434.</p>
Fees and Expenses:	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> ”.
Fees Affecting the Settlement Price of the Underlying Securities:	The Settlement Price for an Underlying Security will be net of the fees and expenses charged by or assumed by the respective ETF, which will therefore be indirectly assumed by Noteholders. Such fees and expenses include annual management fees payable by an ETF and to its trustee and/or investment advisor and other operating expenses of the respective ETF. See the disclosures of the fees and expenses in each ETF’s continuous disclosure materials (which are not incorporated by reference herein).

As of December 31, 2025, the management expense ratio for the iShares® S&P/TSX Capped REIT Index ETF, which includes the management fee payable by the ETF to BlackRock Asset Management Canada Limited and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.60% of the ETF's average daily net asset value during the year.

As of August 18, 2025, the ETF expenses for the Global X Equal Weight Canadian Telecommunications Index ETF, which includes the management fee payable by the ETF to Global X Investments Canada Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.33% of the ETF's average daily net asset value during the year.

As of August 18, 2025, the ETF expenses for the Global X Equal Weight Canadian Insurance Index ETF, which includes the management fee payable by the ETF to Global X Investments Canada Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.435% of the ETF's average daily net asset value during the year.

As of February 28, 2025, the ETF expenses for the BMO Equal Weight Banks Index ETF, which includes the management fee payable by the ETF to BMO Asset Management Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.28% of the ETF's average daily net asset value during the year.

As of August 18, 2025, the ETF expenses for the Global X Equal Weight Canadian Pipelines Index ETF, which includes the management fee payable by the ETF to Global X Investments Canada Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.74% of the ETF's average daily net asset value during the year.

Availability of Information:

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

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

Such information will also be available from your investment advisor.

Deferred Payment:

Federal laws of Canada prohibit lenders from entering into an agreement or arrangement to receive interest at an annual percentage rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 35% of the credit advanced under the agreement or arrangement. This prohibition may not apply, depending on the amount of the credit advanced and, in certain circumstances, the annual percentage rate of interest received by the lender/investor on such credit advanced. To the extent permitted by law, Royal Bank will not voluntarily claim the benefits of any laws concerning usurious rates of interest. If not permitted by law to do so, when any payment is to be made by Royal Bank to a holder of the Notes, payment of a portion of such amount may be deferred to ensure compliance with such laws, if applicable.

SAMPLE CALCULATIONS OF THE PAYMENT AMOUNT

The examples set out below are included for illustration purposes only. The price performance of the Underlying Securities used to illustrate the calculation of the Variable Return are not estimates or forecasts of the Base Prices and Settlement Prices of the Underlying Securities on which the calculation of the Percentage Change, and in turn Variable Return, will depend. All examples assume that a Noteholder has purchased Notes with an aggregate principal amount of \$10,000 and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Portfolio is positive. It is assumed that the Base Prices and the Settlement Prices for each Underlying Securities are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

ETF Name	Symbol	Base Price	Settlement Price	Underlying Security Price Change	Component Weight	Weighted Component Change
iShares® S&P/TSX Capped REIT Index ETF	XRE	15.72	25.15	59.99%	20.000%	11.998%
Global X Equal Weight Canadian Telecommunications Index ETF	RING	18.90	30.24	60.00%	20.000%	12.000%
Global X Equal Weight Canadian Insurance Index ETF	SAFE	22.23	35.57	60.01%	20.000%	12.002%
BMO Equal Weight Banks Index ETF	ZEB	58.34	93.34	59.99%	20.000%	11.998%
Global X Equal Weight Canadian Pipelines Index ETF	PPLN	13.63	21.81	60.01%	20.000%	12.002%
Sum of the Weighted Component Changes						60.000%
Percentage Change						60.000%

Sum of the Weighted Component Changes = 60.000%

Percentage Change = 60.000%

Participation Rate = 100.00%

Variable Return = \$10,000.00 × 60.000% × 100.00% = \$6,000.00

Payment Amount = \$10,000.00 + \$6,000.00 = \$16,000.00

In this example, a sum of the Weighted Component Changes of 60.000% results in a Percentage Change of 60.000% and a Payment Amount of \$16,000.00, which is equivalent to an annually compounded rate of return of 14.37%.

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

ETF Name	Symbol	Base Price	Settlement Price	Underlying Security Price Change	Component Weight	Weighted Component Change
iShares® S&P/TSX Capped REIT Index ETF	XRE	15.72	6.29	-59.99%	20.000%	-11.998%
Global X Equal Weight Canadian Telecommunications Index ETF	RING	18.90	7.56	-60.00%	20.000%	-12.000%
Global X Equal Weight Canadian Insurance Index ETF	SAFE	22.23	8.89	-60.01%	20.000%	-12.002%
BMO Equal Weight Banks Index ETF	ZEB	58.34	23.34	-59.99%	20.000%	-11.998%
Global X Equal Weight Canadian Pipelines Index ETF	PPLN	13.63	5.45	-60.01%	20.000%	-12.002%
Sum of the Weighted Component Changes						-60.000%
Percentage Change						0.000%

Sum of the Weighted Component Changes = -60.000%

Percentage Change = 0.000%

Participation Rate = 100.00%

Variable Return = $\$10,000.00 \times 0.000\% \times 100.00\% = \0.00

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

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

SUMMARY INFORMATION REGARDING THE ETFs

Public Information

We have derived all information contained in this Information Statement regarding the respective ETFs from publicly available information. We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources. Such information reflects the policies of, and is subject to change by the respective ETF adviser.

ETF Name	Tracked Index	Symbol	Exchange	Share Weight	Settlement Prices (\$) (as of March 13, 2026)
iShares® S&P/TSX Capped REIT Index ETF	S&P/TSX Capped REIT Index	XRE	Toronto Stock Exchange	20.000%	15.72
Global X Equal Weight Canadian Telecommunications Index ETF	Mirae Asset Equal Weight Canadian Telecommunications Index	RING	Toronto Stock Exchange	20.000%	18.90
Global X Equal Weight Canadian Insurance Index ETF	Mirae Asset Equal Weight Canadian Insurance Index	SAFE	Toronto Stock Exchange	20.000%	22.23
BMO Equal Weight Banks Index ETF	Solactive Equal Weight Canada Banks Index	ZEB	Toronto Stock Exchange	20.000%	58.34
Global X Equal Weight Canadian Pipelines Index ETF	Mirae Asset Equal Weight Canadian Pipeline Index	PPLN	Toronto Stock Exchange	20.000%	13.63

Source: Bloomberg.

iShares® S&P/TSX Capped REIT Index ETF

Information about the adviser, BlackRock Asset Management Canada Limited, and the iShares® S&P/TSX Capped REIT Index ETF (the “ETF”) may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the adviser’s website at www.blackrock.com. We make no representation or warranty as to the accuracy or completeness of such information.

Investment Objective and Strategy

The ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped REIT Index (the “**Tracked Index**”), net of expenses. Under normal market conditions, the ETF will primarily invest in equity securities issued by Canadian real estate investment trust issuers. The ETF uses an indexing strategy to achieve its investment objective. Under this strategy, the ETF seeks to replicate the performance of the Tracked Index, net of expenses, by employing, directly or indirectly, through investment in one or more iShares ETFs and/or through the use of derivatives, a replicating strategy or sampling strategy. A replicating strategy is an investment strategy intended to replicate the performance of the Tracked Index by investing, directly or indirectly, primarily in a portfolio of index securities in substantially the same proportions as they are represented in the Tracked Index. A sampling strategy is an investment strategy intended to replicate the performance of the Tracked Index by investing, directly or indirectly, primarily in a representative portfolio of securities that has an aggregate investment profile similar to the Tracked Index. The securities selected are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of the Tracked Index, as more fully described in the ETF’s prospectus. The ETF’s current principal investment strategy is to employ a replicating strategy.

S&P/TSX Capped REIT Index Constituents

The Tracked Index is comprised of constituents of the S&P/TSX Composite Index in Global Industry Classification Standard Sector 601010. Individual constituents are capped at 25% weight. Further information about the Tracked Index and its constituent issuers is available from Standard and Poor's on its website at www.spglobal.com/spdji and information from this website is not incorporated by reference into this pricing supplement.

Global X Equal Weight Canadian Telecommunications Index ETF

Information about the adviser, Global X Investments Canada Inc., and the Global X Equal Weight Canadian Telecommunications Index ETF (the “ETF”) may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the adviser’s website at www.globalx.ca. We make no representation or warranty as to the accuracy or completeness of such information.

Investment Objective and Strategy

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunication companies, currently, the Mirae Asset Equal Weight Canadian Telecommunications Index (the “**Tracked Index**”).

Mirae Asset Equal Weight Canadian Telecommunications Index Constituents

The Tracked Index includes the largest Toronto Stock Exchange-listed securities of Canadian telecommunications companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. The Tracked Index is rebalanced quarterly in February, May, August, and November. Further information about the Tracked Index and its constituent issuers is available from Mirae Asset Global Indices on its website at <https://indices.miraeasset.com/>.

Global X Equal Weight Canadian Insurance Index ETF

Information about the adviser, Global X Investments Canada Inc., and the Global X Equal Weight Canadian Insurance Index ETF (the “ETF”) may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the adviser’s website at www.globalx.ca. We make no representation or warranty as to the accuracy or completeness of such information.

Investment Objective and Strategy

The ETF seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian insurance companies, currently, the Mirae Asset Equal Weight Canadian Insurance Index (the “**Tracked Index**”).

Mirae Asset Equal Weight Canadian Insurance Index Constituents

The Tracked Index includes the largest Toronto Stock Exchange-listed securities of Canadian insurance companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. The Tracked Index is rebalanced quarterly in February, May, August, and November. Further information about the Tracked Index and its constituent issuers is available from Mirae Asset Global Indices on its website at <https://indices.miraeasset.com/>.

BMO Equal Weight Banks Index ETF

Information about the adviser, BMO Asset Management Inc., and the BMO Equal Weight Banks Index ETF (the “**ETF**”) may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the adviser’s website at www.bmoetfs.com. We make no representation or warranty as to the accuracy or completeness of such information.

Investment Objective and Strategy

The ETF seeks to replicate, to the extent possible, the performance, net of expenses, of a Canadian equal weight bank index, currently, the Solactive Equal Weight Canada Banks Index (the “**Tracked Index**”). The investment strategy of the ETF is to invest in and hold the constituent securities of the Tracked Index in the same proportion as they are reflected in the Tracked Index or securities intended to replicate the performance of the Tracked Index. The adviser may also use a sampling methodology in selecting investments for the ETF. As an alternative to or in conjunction with investing in and holding the constituent securities of the Tracked Index, the ETF may invest in or use certain other securities to obtain exposure to the performance of the Tracked Index.

Solactive Equal Weight Canada Banks Index Constituents

The Tracked Index is comprised of commercial banks whose businesses are derived primarily from commercial lending operations and have significant business activity in retail banking and small and medium enterprise corporate lending. Further information about the Tracked Index and its constituent issuers is available from Solactive AG on its website at www.solactive.com.

Global X Equal Weight Canadian Pipelines Index ETF

Information about the adviser, Global X Investments Canada Inc., and the Global X Equal Weight Canadian Pipelines Index ETF (the “**ETF**”) may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the adviser’s website at www.globalx.ca. We make no representation or warranty as to the accuracy or completeness of such information.

Investment Objective and Strategy

The ETF seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian pipeline companies, currently, the Mirae Asset Equal Weight Canadian Pipeline Index (the “**Tracked Index**”).

Mirae Asset Equal Weight Canadian Pipelines Index Constituents

The Tracked Index includes the largest Toronto Stock Exchange-listed securities of Canadian oil and gas pipelines companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. The Tracked Index is rebalanced on a quarterly basis in February, May, August and November. Further information about the Tracked Index and its constituent issuers is available from Mirae Asset Global Index Private Limited on its website at <https://indices.miraeasset.com/>.

License Agreement and Disclaimer

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

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

A Noteholder's payment entitlement at maturity or "**Payment Amount**" will be calculated by us or by the Calculation Agent based on the following formula:

$$\text{Payment Amount} = \text{Principal Amount} + \text{Variable Return}$$

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

Calculation of Variable Return

"**Participation Rate**" will be 100.00%.

"**Variable Return**" payable on a Note will be an amount (if any), not less than zero, calculated based on the following formula:

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

In no event will Variable Return, if any, be less than zero. Variable Return will represent the return on the Notes for the entire period that the Notes are issued and outstanding. Once finally determined, Variable Return in respect of each day during which the Notes are outstanding will be the total Variable Return divided by the number of days the Notes are outstanding.

Calculation of Percentage Change

The "**Percentage Change**" will equal the sum of the Weighted Component Changes (positive and negative) for the Underlying Securities, expressed as a percentage and rounded to three decimal places.

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

$$\text{Component Weight} \times \text{Underlying Security Price Change}$$

where "**Underlying Security Price Change**" will be equal to:

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

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

"**Component Weight**" for each Underlying Security is 20.000%.

"**Base Price**" for an Underlying Security is, subject to a delay in the circumstances described under "*– Extraordinary Events*", the official closing price of such Underlying Security, as of the close of trading on the Principal Exchange on the Initial Valuation Date, rounded to two decimal places.

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

Extraordinary Events

Payment Due to an Extraordinary Event

If we determine at any time that an Extraordinary Event has occurred and is continuing, and if such Extraordinary Event has continued for at least five consecutive days that would have been Exchange Days but for the occurrence of the Extraordinary Event, then we may, at our option, elect to determine and, if positive, pay Alternative Variable Return on all, but not part, of the Notes then issued and outstanding effective the close of business on the effective date notice of such election is given by us to the Noteholders.

“**Alternative Variable Return**” will be equal to the fair and reasonable amount, as determined by Royal Bank or the Calculation Agent, that a person or company (other than Royal Bank or any of its affiliates) that is an active participant in equity markets relevant to the securities of the entities that comprise an ETF’s investment portfolio 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 Variable Return.

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

If an Extraordinary Event occurs and is continuing on a day scheduled to be a day on which the applicable Base Price or Settlement Price is to be determined, then, unless we elect to determine and, if positive, pay the Alternative Variable Return as contemplated under “– *Payment Due to an Extraordinary Event*”, the date on which the applicable Base Price and/or Settlement Price 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 applicable Settlement Price is to be determined is postponed due to an Extraordinary Event, the Variable Return (if any) payable under the Notes will be paid on (a) the first Business Day after such Settlement Price is determined if the price of the applicable Underlying Security is calculated or determined by us, or (b) as soon as practicable after such date if the price of the applicable Underlying Security 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 in respect of each Underlying Security in the Portfolio at a point in time from its dealer or financial advisor or by contacting a representative of the Calculation Agent. Such amount will be calculated on the basis described under “– *Calculation of Percentage Change*” as if the date on which the information is provided was the Final Valuation Date.

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

METHOD OF PAYMENT

The Principal Amount and Variable Return or Alternative Variable Return, as the case may be, if any, payable under the Notes will be made available at our option by RBC DS (or its delegate on our behalf), either through Fundserv to dealers and financial advisors with clients who hold Notes, or if we in our sole discretion determine, directly to Noteholders. Our responsibility and liability in respect of Notes is limited to making payment of any amount due through RBC DS (or its delegate on our behalf) via Fundserv to dealers and financial advisors with clients who hold Notes. Royal Bank will, directly or indirectly through RBC DS, hold all of the beneficial interests in the Notes for and on behalf of Noteholders or their representatives, as a custodial agent appointed for the purpose of holding such beneficial interests and facilitating certain transactions in respect of the Notes through Fundserv. Royal Bank will appoint RBC DS as its agent (who may delegate its responsibilities, without notice to Noteholders, to, and in reliance upon, third party service providers) to record the respective Noteholders' beneficial interests in the Notes, in each case as may be instructed by the dealers and financial advisors representing such Noteholders in accordance with Fundserv procedures and requirements. Holders of Notes should understand that Royal Bank or RBC DS (or its delegate), as the case may be, will only make such recordings as may be instructed through Fundserv by a Noteholder's dealer or financial advisor and will have no obligation to confirm or take notice of any such instructions, appointments, revocations or any other matters pertaining to, a Noteholder's appointment of, or arrangements with, a dealer or financial advisor. See "*Related Matters – Registration*".

Payments of the Principal Amount and Variable Return or Alternative Variable Return, as the case may be, if any, on Notes issued in definitive form (which will only occur in certain exceptional circumstances) will be made by cheque mailed to the Noteholder at the address of the Noteholder appearing in a register which we will maintain or cause to be maintained or, if requested in writing by the Noteholder at least five Business Days before the date of the payment and agreed to by us, by electronic funds transfer to a bank account designated by the Noteholder with a bank in Canada. Payment under any Note in definitive form is conditional upon the Noteholder first delivering the Note to us.

We reserve the right, in the case of the determination of Alternative Variable Return, to mark on the Global Note or the Notes, if represented in definitive form, as the case may be, that Alternative Variable Return, if any, has been paid in full and only the 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 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. Variable 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 aggregate prices of the Underlying Securities in the Portfolio do not increase over the term of the Notes, no return will be payable on the Notes. There is no assurance that the prices of the Underlying Securities will increase over the term of the Notes and there is therefore no assurance that a Noteholder will receive any amount other than repayment of the Principal Amount at maturity.

The Notes are not suitable for investors 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, 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 Portfolio. The Notes are only suitable for investors with a long-term investment horizon 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.

Registration

The Notes will be represented in the form of a fully registered, book-entry only global note (the “**Global Note**”) to be held by or on behalf of Royal Bank in Toronto, Canada as custodian of the Global Note, and registered in the name of RBC DS in Toronto, Canada as depository for the Notes. Except in limited circumstances, purchasers of beneficial interests in the Global Note (the “**Noteholders**”) will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented in book-entry form only.

Holders of Notes will have an indirect beneficial interest in the Global Note. Royal Bank will, directly or indirectly through RBC DS, hold all of the beneficial interests in the Notes for and on behalf of such Noteholders or their representatives, as a custodial agent appointed for the sole purpose of holding such beneficial interests and facilitating certain transactions in respect of the Notes through Fundserv. These arrangements are provided for in agreements between Royal Bank, as custodian, RBC DS and the dealers or financial advisors who represent Noteholders for the purposes of implementing transactions through the Fundserv system. Royal Bank will appoint RBC DS as its agent to record the respective Noteholders’ beneficial interests in the Notes, in each case as may be instructed by the dealers or financial advisors representing such Noteholders in accordance with the Fundserv procedures and requirements. Holders of Notes should understand that Royal Bank and RBC DS will only make such recordings and process such transactions as may be instructed through Fundserv by a dealer or financial advisor recorded under Fundserv as representing the applicable Noteholder and will have no obligation to confirm or take notice of any instructions, appointments, revocations or any other matters pertaining to the Noteholder’s appointment of or arrangements with a dealer or financial advisor purporting to act on his or her behalf or in respect of any notices given to or through the Fundserv system. Transactions involving Notes may only be implemented through Fundserv by dealers or financial advisors that have access to the Fundserv system and have an effective agreement with Royal Bank and RBC DS regarding the specific application of the Fundserv procedures to such transactions. If a Noteholder were to replace or transfer his or her investment accounts to another dealer or financial advisor who did not satisfy such conditions, the Noteholder would be required to sell his or her Notes pursuant to the procedures described under “- *Resale of Notes Through Fundserv*”.

Plan of Distribution

Each Note will be issued at \$100, being 100% of the Principal Amount of the Note.

The Notes will be offered from time to time by us through selling agents. We may also sell Notes to a selling agent, acting as principal, for resale to one or more investors at varying prices related to prevailing market prices at the time of such resale to be determined by such selling agent. We also reserve the right to sell Notes to investors directly on our own behalf in those jurisdictions in which we are authorized to do so. Selling commission 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 selling 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 selling 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.

No Redemption Prior to Maturity

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

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 180 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 – 60 days	3.00%
61 – 120 days	2.00%
121 – 180 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 prices of the Underlying Securities comprising the Portfolio have risen or fallen since the Issue Date, (b) the fact that the Principal Amount and Variable Return, if any, of the Note is only payable on the Maturity Date, and (c) a number of other interrelated factors, including, without limitation, volatility in the closing prices of the Underlying Securities, prevailing interest rates in Canada, the distribution yields on the Underlying Securities comprising each ETFs investment portfolio, the volatility, or degree to which the prices of the Underlying Securities comprising each ETFs investment portfolio changes, and the time remaining to maturity. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Note.

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

Right of Cancellation

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

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

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

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

Secondary Market Resales

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

Governing Law

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

Further Issuance of Notes

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

Notices to Noteholders

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

Amendments to the Notes

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

Potential Conflicts of Interest

We, our subsidiary, RBC DS, or any of our respective affiliates will perform functions or engage in activities in the course of our normal respective business operations that could adversely impact the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes. For example, Royal Bank and RBC DS may from time to time, in the course of our respective normal business operations, have dealings in the underlying securities comprising an ETFs investment portfolio, or with one or more of the issuers of such securities, which dealings will not take into account the effect, if any, on the closing prices of the Underlying Securities or Noteholders' interests generally.

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 prices of the Underlying Securities, 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 in the Portfolio or of calculations made in connection with the Notes.

Discontinuation of an ETF

If the price or value of an Underlying Security which is required for determination of any amount payable by Royal Bank on the Notes is not announced or published by an ETF for at least two consecutive Exchange Days, but is calculated and publicly announced by another independent authoritative third party appointed as a result of such disruption in the announcement or publication of such Underlying Security price or value, which third party is acceptable to the Calculation Agent, then the applicable Underlying Security price or value will be determined by reference to the price or value as so calculated and announced by such third party. If at any time the ETF or the third party ceases to announce or publish the applicable Underlying Security price or value, either temporarily or permanently, or 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 (the “Discontinued Fund”), including as a result of the general unavailability of information or the discontinuance or suspension of trading on any relevant Exchange for futures contracts, forward contracts or options contracts related to the ETF, then the Calculation Agent may designate another fund (a “Successor Fund”) to replace the ETF, provided that the Successor Fund substantially and transparently tracks the market performance of the broad local market or markets in respect of the Underlying Securities included in the discontinued fund, and subject to appropriate adjustments being made to the terms and provisions of the Notes which the Calculation Agent determine to be necessary or appropriate to preserve the economic value of the Notes as of the effective date of replacement.

Deferred Payment

Federal laws of Canada prohibit lenders from entering into an agreement or arrangement to receive interest at an annual percentage rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 35% of the credit advanced under the agreement or arrangement. This prohibition may not apply, depending on the amount of the credit advanced and, in certain circumstances, the annual percentage rate of interest received by the lender/investor on such credit advanced. To the extent permitted by law, Royal Bank will not voluntarily claim the benefits of any laws concerning usurious rates of interest. If not permitted by law to do so, when any payment is to be made by Royal Bank to a holder of the Notes, payment of a portion of such amount may be deferred to ensure compliance with such laws, if applicable.

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 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 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. If Royal Bank elects to pay an Alternative Variable Return prior to the Maturity Date as a result of an Extraordinary Event, the full amount of such Alternative Variable Return will be required to be included in the Resident Holder's income as interest in the taxation year of the Resident Holder that the Alternative Variable Return becomes determinable, except to the extent previously included by the Resident Holder in income.

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 in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Resident Holder realized in such year and may be deductible against taxable capital gains in any of the Resident Holder's three previous taxation years or any subsequent taxation year, 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, is not an entity in respect of which Royal Bank or any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of, loans or otherwise transfers the Notes is a "specified entity", and is not a "specified entity" in respect of such a transferee, in each case, for purposes of the "hybrid mismatch rules" contained in section 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, any amount of Alternative Variable Return paid 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 certain Tracked Indices include common shares of Canadian corporations engaged in the same or similar business as Royal Bank, and that certain Tracked Indices are computed, in part by reference to dividends on their 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.

In addition, in certain circumstances, interest that is paid by a resident of Canada to a non-resident of Canada will be a deemed dividend, and therefore subject to Canadian non-resident withholding tax, where the interest constitutes the deduction component of a "structured arrangement" that is a "hybrid mismatch arrangement", each as defined in subsection 18.4(1) of the Tax Act.

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

Variable Return, if any, will depend on the price performance of the Underlying Securities in the Portfolio – Subject to the occurrence of certain Extraordinary Events, return on the Notes, if any, will be calculated based on the sum of the weighted changes in the prices of the Underlying Securities comprising the Portfolio. No assurance can be given that the prices of the Underlying Securities will increase. Noteholders are not entitled to any dividends or distributions that may be paid by an issuer of the Underlying Securities comprising the Portfolio.

Differences from a direct investment in the securities comprising an ETF's investment portfolio – Noteholders do not have an ownership interest in the securities comprising an ETF's investment portfolio. The Notes are not equivalent to a direct investment in the securities that comprise an ETF's investment portfolio and do not entitle holders to any interest in such securities, including any right to receive dividends or other distributions. The aggregate annual distribution yield of the Portfolio as of March 13, 2026 was 4.310%. 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 180 days of the Issue Date. The resale price of Notes could be below the \$100 Principal Amount per Note. The value of the Notes in any secondary market will be affected by a number of complex and inter-related factors, including the prices of the Underlying Securities (and in this regard it should be noted that any trading value may increase and decrease at a different rate than the prices (which one or more may be negative) of the Underlying Securities) comprising the Portfolio; the level of interest rates in Canada; the dividends or other distributions paid on the underlying securities comprising each ETFs investment portfolio; the volatility or degree to which the price of the underlying securities comprising each ETFs investment portfolio changes; 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 Securities or the individual securities comprising each ETFs investment portfolio.

Potential conflicts of interest – We or our subsidiary, RBC DS (RBC DS is a wholly owned subsidiary of the Royal Bank of Canada), will perform functions or engage in activities that could adversely impact on the value of the Notes, your ability to resell your Notes or the amount or timing of receipt of entitlements under the Notes. For example, Royal Bank and RBC DS may have dealings with one or more of the entities whose securities comprise an ETF's investment portfolio, which dealings will not take into account the effect, if any, on the prices of the Underlying Securities 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 Price**” has the meaning ascribed thereto under “*Payments Under the Notes – Calculation of Percentage Change*”.

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

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

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

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

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

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

“**ETF**” or “**ETFs**” has the meaning ascribed thereto under “*Summary*”.

“**Exchange Day**” means, in respect of the Underlying Securities, 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 Underlying Securities 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 of a Market Disruption Event in respect of one or more Underlying Securities;
- (b) the enactment, publication, decree or other promulgation of, or any change in, any statute, regulation, rule, policy, practice, or order or the promulgation or any change in the interpretation by any court, tribunal or other government authority of any statute, regulation, rule, policy, practice, or order that 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 one or more Underlying Securities;
- (c) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any other country, or political subdivision thereof that has a material adverse effect on the financial markets of Canada or a country in which the Principal Exchange or Related Exchange is located;
- (d) the payment of an extraordinary distribution or an extraordinary dividend by the ETF on an Underlying Security (where the characterization of a dividend or distribution as “extraordinary” will be determined in good faith by the Calculation Agent);
- (e) 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 Royal Bank’s ability to perform its obligations under the Notes or of a dealer to execute, maintain or modify a hedge of a position with respect to one or more Underlying Securities or a material and adverse effect on the economy of Canada or any country in which the Principal Exchange or Related Exchange is located or on the trading of securities generally on any exchange;

- (f) an event that has a dilutive or concentrative effect on the value of any of the Underlying Securities;
- (g) an adjustment is made to the exercise, settlement, payment or other terms of futures contracts, options or other derivatives on any of the Underlying Securities traded on the Principal Exchange or Related Exchange;
- (h) a Merger Event;
- (i) a Tender Offer;
- (j) a Hedging Event; or
- (k) any of the following events:
 - i. a distribution or dividend from the assets of the ETF to existing holders of the Underlying Securities of property other than Underlying Securities or cash;
 - ii. a distribution or dividend to existing holders of the Underlying Securities of (i) additional Underlying Securities, (ii) other securities granting the right to payment of distributions and/or the proceeds of liquidation of the assets of the ETF, or (iii) any other type of securities, rights or warrants or other assets of or relating to the ETF, in any case for payment (cash or other) to the ETF in respect of the ETF at less than the prevailing market price as determined by Royal Bank;
 - iii. an extraordinary distribution or an extraordinary dividend from the assets of the ETF;
 - iv. a call against the assets of the ETF that is not fully paid;
 - v. a repurchase of Underlying Securities using the assets of the ETF, whether out of profits or capital the ETF and whether the consideration for such repurchase is cash, securities or otherwise, other than redemptions of the ETF in the normal course;
 - vi. the investment objectives of the ETF are amended in any material respect;
 - vii. the activities of the manager of the ETF are under investigation by applicable regulators for reasons of material wrongdoing or material breach of any rule or regulation;
 - viii. subscriptions or redemptions of the ETF have been suspended or such subscriptions are no longer available to Royal Bank;
 - ix. a material fee is added to the management fee, subscription price or redemption price of the Underlying Securities;
 - x. the manager of the ETF ceases to act in such capacity of the ETF; or
 - xi. a material modification or the occurrence of any event or change having a material adverse effect on the Underlying Securities.

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 October 17, 2029.

“**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:

- (i) 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);
- (ii) the termination or material amendment of any hedging contract with a third party;

- (iii) 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
- (iv) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk or realize, recover or remit the proceeds of any such transaction or asset.

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

“**Initial Valuation Date**” means April 17, 2026.

“**Issue Date**” means on or about April 23, 2026.

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

“**Market Disruption Event**” means, in respect of an Underlying Security, the occurrence of any of the following events:

- (i) the delisting of an Underlying Security;
- (ii) a suspension, absence or material limitation of trading on the Principal Exchange or Related Exchange for one or more Underlying Securities or futures contracts, options or other derivatives relating to the Underlying Securities, including a limitation on trading on the Principal Exchange or Related Exchange on any one day by reason of movements in prices that exceed the price permitted by such Principal Exchange or Related Exchange;
- (iii) the failure of the ETF to announce or publish the applicable Underlying Security price or the inability of an investor in the normal course to buy, sell, redeem or settle a transaction in respect of any Underlying Securities or to obtain a price or value for any Underlying Securities;
- (iv) the temporary or permanent discontinuance, cessation or unavailability of the ETF where no Successor Fund is selected by the Calculation Agent within five Exchange Days of the discontinuance, cessation or unavailability of the ETF; or
- (v) the occurrence of a material change in the content, composition or constitution of the Underlying Securities.

“**Maturity Date**” means on or about October 22, 2029.

“**Merger Event**” means, with respect to an Underlying Security, any:

- (i) reclassification or change of such Underlying Security that results in a transfer or an irrevocable commitment to transfer all of such Underlying Securities to another entity or person;
- (ii) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity or person (unless the ETF is the continuing entity and not all of such Underlying Securities are reclassified or changed);
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by an entity or person to purchase or otherwise obtain 100% of the outstanding Underlying Securities of the ETF that results in a transfer of or irrevocable commitment to transfer all such Underlying Securities (other than those owned or controlled by such entity or person);
- (iv) consolidation, amalgamation, merger or binding share exchange of the ETF or its subsidiaries with or into another entity in which the ETF is the continuing entity and which results in the outstanding Underlying Securities (other than Underlying Securities owned or controlled by such other entity) prior to such event being less than 50% of the outstanding Underlying Securities immediately after such event; or
- (v) such other event having substantially the same effect as the events described above.

“**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*”.

“**Portfolio**” has the meaning ascribed thereto under “*Summary*”.

“**Principal Amount**” means \$100 per Note.

“**Principal Exchange**” means, in relation to an Underlying Security, any stock exchange or quotation system on which the Underlying Security is 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 an Underlying Security, an exchange in respect of which futures contracts, forward contracts or options contracts are traded in respect of an ETF or the securities comprising the ETF’s investment portfolio and through which Royal Bank expects to effect, directly or indirectly, transactions to hedge its position in respect of the Notes.

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

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

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

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

“**Tender Offer**” means a takeover bid, takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, greater than 10% and up to 100% of the Underlying Securities of an ETF.

“**Tracked Index**” has the meaning ascribed thereto under “*Summary*”.

“**Underlying Security**” and “**Underlying Securities**” has the meaning ascribed thereto under “*Summary*”.

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

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

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

SCHEDULE A – DISCLOSURE FOR SALES IN PERSON OR BY TELEPHONE

Term of the Notes

The Notes mature and the Principal Amount of the Notes will be repaid on or about October 22, 2029 for a term to maturity of about 3.50 years. All amounts payable in respect of the Notes will be made available by Royal Bank in book entry form through RBC DS.

How Return on the Notes is Calculated

The Notes are linked to the price performance of an equally weighted Portfolio consisting of the units of exchange-traded funds. Return on the Notes is based on the weighted Percentage Change of each Underlying Index (the “**Weighted Component Change**”).

If the sum of the Weighted Component Changes is zero or negative, return on the Notes will be zero. If the sum of the Weighted Component Changes is positive, the Percentage Change will be equal to the sum of the Weighted Component Changes and Variable Return payable on a Note will be equal to the Principal Amount times the Percentage Change times the Participation Rate of 100.00%. Return on the Notes, if any, will be paid at the end of the term of the Notes, unless an Extraordinary Event occurs, in which case Alternative Variable Return may be paid prior to maturity.

The Noteholder is not entitled to any dividends or distributions that may be paid by an issuer of the Underlying Securities comprising the Portfolio. The aggregate annual distribution yield of the Portfolio as of March 13, 2026 was 4.310%.

Fees and Expenses

Selling agents who sell the Notes will receive an initial selling commission of 2.50% of the \$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.

Fees Affecting the Settlement Price of the Underlying Securities

The Settlement Price for an Underlying Security will be net of the fees and expenses charged by or assumed by the respective ETF, which will therefore be indirectly assumed by Noteholders. Such fees and expenses include annual management fees payable by an ETF and to its trustee and/or investment advisor and other operating expenses of the respective ETF. See the disclosures of the fees and expenses in each ETF’s continuous disclosure materials (which are not incorporated by reference herein).

As of December 31, 2025, the management expense ratio for the iShares® S&P/TSX Capped REIT Index ETF, which includes the management fee payable by the ETF to BlackRock Asset Management Canada Limited and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.60% of the ETF’s average daily net asset value during the year.

As of August 18, 2025, the ETF expenses for the Global X Equal Weight Canadian Telecommunications Index ETF, which includes the management fee payable by the ETF to Global X Investments Canada Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.33% of the ETF’s average daily net asset value during the year.

As of August 18, 2025, the ETF expenses for the Global X Equal Weight Canadian Insurance Index ETF, which includes the management fee payable by the ETF to Global X Investments Canada Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.435% of the ETF’s average daily net asset value during the year.

As of February 28, 2025, the ETF expenses for the BMO Equal Weight Banks Index ETF, which includes the management fee payable by the ETF to BMO Asset Management Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.28% of the ETF’s average daily net asset value during the year.

As of August 18, 2025, the ETF expenses for the Global X Equal Weight Canadian Pipelines Index ETF, which includes the management fee payable by the ETF to Global X Investments Canada Inc. and/or its affiliates for acting as trustee and/or manager of the ETF, represented an annual rate of 0.74% of the ETF’s average daily net asset value during the year.

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 price performance of the Underlying Securities;
- since there is no limit on the negative price performance of any Underlying Security comprising the Portfolio, weak price performance in one or more of the Underlying Securities may offset the positive price performance in the other Underlying Securities resulting in no Variable Return being payable in respect of the Notes;
- Noteholders have no direct ownership interest in the securities comprising each ETFs investment portfolio;
- 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 on maturity and any gain on a transfer of Notes before maturity 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 or a return at maturity that is calculated by reference to a fixed or floating rate of interest that is specified prior to maturity. Variable 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 Prices of the Underlying Securities in the equally weighted Portfolio does not increase over the term of the Notes, no return will be payable on the Notes. There is no assurance that the prices of the Underlying Securities 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 180 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;
- 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 Portfolio;
- with a long-term investment horizon 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.

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 any applicable Early Trading Charge, 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.