

Structured Product - Summary of Terms

18-Month USD Reverse Convertible Worst-Of on Euro Stoxx 50 Price EUR, Swiss Market Index and S&P 500, 10.80% p.a.

Issued by Royal Bank of Canada, Toronto

Arranger: Banque Pictet & Cie SA | 16 June 2022 | Pictet ID: AB4MJH | ISIN: XS2472707103

This structured product is not a collective investment scheme and is not subject to the authorization of the FINMA (the Swiss Financial Markets Supervisory Authority).

This Summary of Terms does not constitute a Swiss Simplified Prospectus as per article 5 CISA.

This structured product is not issued by an entity of the Pictet Group. Please refer to the documentation of the Issuer (such as, but not limited to, the attached term-sheet and any other relevant documents including the issue prospectus, if available) which shall prevail in case of discrepancies with any information contained in this Summary of Terms. The information and data furnished in this material are for information purposes only.

The selling restrictions and tax treatment are set out in the documentation of the Issuer.

Issuer	Royal Bank of Canada, Toronto	Final Valuation Date	15.12.2023
Issuer Rating	(Fitch / S&P / Moody's) - (NA/AA-/Aa2)	Maturity Date	22.12.2023
SVSP	1230	Coupon Amount	16.20% flat per period 10.80% per annum
Currency	USD (Quanto)	Coupon Type	Conditional
Denomination	USD 1'000	Coupon Frequency	At maturity
Issuance Type	Note, unsecured, unsubordinated obligations of the Issuer	Coupon Barrier Level	65% of Initial Level
Issue Price	100% of Denomination	Knock-In Type	European
Underlying	Worst performing (see below Components Information table)	Knock-In Barrier Level	65% of Initial Level
Strike Level	100% of Initial Level	Autocall	No
Launch Date	15.06.2022	Redemption Type	Cash
Issue Date	23.06.2022		

Components Information

i	Name	Bloomberg Ticker	Currency	Initial Valuation Date	Initial Level	Fixing	Strike Level	Coupon Barrier	Knock-In Barrier
1	Euro Stoxx 50 Price EUR	SX5E Index	EUR	15.06.2022	3549.12	Live	3549.12	2306.928	2306.928
2	Swiss Market Index	SMI Index	CHF	15.06.2022	10837.75	Live	10837.75	7044.5375	7044.5375
3	S&P 500	SPX Index	USD	15.06.2022	3793.15	Live	3793.15	2465.5475	2465.5475

The worst performing component being the one with the lowest ratio, calculated as follows:

$(\text{Observation } i, t) / (\text{Strike } i)$, where:

"Observation i, t " is the level of the component " i " at the observation date " t "

"Strike i " is the level of the strike of the component " i "

Product Mechanism

This structured product is denominated in United States dollar with a maturity of 18 months.

Coupon Description:

On each coupon payment date, the investor will receive the Coupon, if the Underlying is at or above its Coupon Barrier on the corresponding observation date.

Otherwise, no Coupon is paid.

On Maturity Date, the investor will receive:

1. 100% of the Denomination, if the Underlying is at or above its Protection Barrier on the Final Valuation Date.
2. Otherwise, the investor receives a cash amount equal to 100% of the Denomination \times Final Level / Strike Level.

Key Risks

The value of the structured product may depend not only on the performance of the components and the specific mechanism of the structured product, but also, among others, on the credit rating of the Issuer. The investor is exposed to the risk of insolvency of the Issuer/guarantor of the structured product (counterparty risk).

On top of that, the investor may face the liquidity risk, meaning that they may not be able to instantly sell the product in the market or to obtain a price for the structured product due to the lack of demand on the relevant market.

Please refer to the documentation of the Issuer for additional specific risks pertaining to the structured product.

The Pictet **PRR** (Product Risk Ranking) is a measure that categorizes the intrinsic risk of a financial instrument in 5 levels (from 1 = "Very Low Risk" to 5 = "Very High Risk"). The methodology used to compute the PRR considers the risk of the underlying asset class, the risk derived from the specificities of the instrument but also the risk derived from the market conditions.



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The market value of financial products may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Some investments may not be readily realizable as the relevant market may be illiquid. Moreover, exchange rates may have a positive or negative effect on the value, the price or the return of the respective product. The political and economic situation in emerging countries is significantly less stable than in industrialized countries and related investments are exposed to higher risks and volatility. Forecasts and past performance are not reliable indicators or guarantees of future results. No express or implied warranty is given as to future performance. Any performance shown does not take into account commissions and costs (which negatively impact the performance).

You shall only take investment decisions when you fully understand the relevant financial product and the involved risks. In particular, the relevant product documentation (such as the issuance program, final terms, prospectus, simplified prospectus and key (investor) information document) as well as the brochure "Special Risks in Securities Trading" of the Swiss Bankers Association shall be read. Structured products are complex financial products and involve a high degree of risk. In Switzerland, they do not qualify as collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The value of structured products depends not only on the performance of the underlying asset(s), but also on the credit rating of the issuer. Furthermore, the investor is exposed to the risk of default of the issuer/guarantor.

If this material contains a link to a key Information Document of a Package Retail and Insurance-based Investment Product ("KID") or an Undertaking for Collective Investment in Transferable Securities ("KIID"), please note that the respective KID/KIID may change without notice. In order to access the most recent version of the respective KID/KIID, click on the link immediately before confirming to the Bank your decision to invest.

If the Bank is not the manufacturer of the product(s), the KID/KIID is provided by a third party (the "Third Party Document"). The Third Party Document is obtained from sources believed to be reliable. The Bank does not make any guaranty or warranty as to the correctness and accuracy of the data contained in the Third Party Document. The Bank may not be held liable for an investment decision or other transaction made based on reliance on, or use of, the data contained in the Third Party Document.

By subscribing to the product(s) proposed herein, you acknowledge that you have (i) received, in good time, read and understood any relevant documentation linked to the product(s), including, as the case may be, the respective KID/KIID; (ii) taken note of the product(s) restrictions; and (iii) met the applicable subjective and objective eligibility conditions to invest in the product(s).

The Bank may rely on these acknowledgements and sign, on your behalf, any documents or certificates needed to subscribe to the product(s). Further, by subscribing to the product(s), you agree to indemnify and hold harmless the Bank for any and all claims, losses and damages it may incur in connection with the investment in the product(s).

The Bank and its affiliates (or employees thereof) may or may not have long or short positions in, and buy or sell, any of the commodities, futures, securities or other instruments and investment mentioned herein, or derivatives on any of the same.

As arranger, the Bank may acquire this product at a discount. Further information is available from the Bank upon request.

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FINAL SIMPLIFIED PROSPECTUS as of 15/06/2022

Quanto USD Barrier Phoenix Notes linked to S&P 500 Index, EURO STOXX 50 Price EUR and SMI PR due 22 December 2023

A structured product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes ("CISA") and is not subject to the authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Collective Investment Schemes Act. Investors are exposed to the credit risk of the issuer

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This document must be read in conjunction with the Prospectus (as supplemented or updated) for the Royal Bank of Canada Programme for the Issuance of Securities, current as of the issue date of the Notes (the "Base Prospectus"). The Base Prospectus can be obtained from <http://rbcnnotes.co.uk/Legal> or such other successor display page that has been designated by the Issuer or provided by Royal Bank of Canada upon request. Terms used but not defined herein are as defined in the Base Prospectus and in particular the Terms and Conditions of the Notes (the "Conditions") set out therein.

Information with regard to the Offering of the Notes in Switzerland

This document shall include the information required for a (indicative or definitive) Simplified Prospectus pursuant to Article 5 CISA (Status as of 1 March 2013) and serves as a substitute for a key information document under article 58 of the Swiss Federal Financial Services Act ("FinSA") based on the transitory provision of article 111 para. 1 of the Swiss Financial Services Ordinance ("FinSO"). The definitive Simplified Prospectus will be available no later than on the Issue Date. The Simplified Prospectus shall inform the average investor in short and understandable form about the key data of structured products.

These Notes may be, subject to the applicable selling restrictions outlined below, publicly offered to investors in Switzerland but can only be offered on a Private Placement basis in any Member State of the European Economic Area as per below or elsewhere.

This document in English is not available in one of the official Swiss languages.

I. PRODUCT DESCRIPTION

Overview

Quanto USD Barrier Phoenix Notes linked to S&P 500 Index, EURO STOXX 50 Price EUR and SMI PR due 22 December 2023 offer investors an opportunity to receive a conditional Bonus Amount. At maturity, the investor will receive: (1) if the Final Level of each Reference Item is equal to or greater than its corresponding Put Barrier Level, a cash payment equal to 100% of the Calculation Amount; or (2) if the Final Level of any Reference Item is less than its corresponding Put Strike Level, a cash payment in an amount that will be worth less, and could be worth substantially less, than the Calculation Amount. **The securities are not principal protected.**

Market Expectations

The Reference Item will rise slightly

Market volatility is high and/or expected to fall

None of the Reference Items will close below its corresponding Put Barrier Level on the Final Valuation Date

SSPA Classification/Product Type

Barrier Reverse Convertible (1230; European Barrier; Conditional Coupon)

PRODUCT DETAILS

Issuer	Royal Bank of Canada (Toronto Branch) Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
Rating	Aa1 (Stable outlook) by Moody's and AA- (Stable outlook) by Standard and Poor's
Prudential Supervision of the Issuer	RBC is a schedule 1 bank under the Canadian Bank Act, subject to supervision by the Office of the Superintendent for Financial Institutions of Canada and by the Prudential Regulation Authority, United Kingdom

Currency	USD
Issue Size	USD 1,000,000
Specified Denomination	USD 1,000
Calculation Amount	USD 1,000
Minimum Trading Size	USD 1,000
Settlement Method	Cash Settlement*
ISIN	XS2472707103
RBC Code	E33-IDIG-15DEC23
RIC Code	XS2472707103=RBCL
Valoren	59414801
Issue Price	100.00% of the Calculation Amount
Listing	None

* Please refer to the section "Redemption at Maturity"

REFERENCE ITEMS						
Reference Item	Identifier	Index Sponsor	Initial Level	Bonus Barrier Level (Initial Level x 65.00%)	Put Strike Level (Initial Level x 100.00%)	Put Barrier Level (Initial Level x 65.00%)
S&P 500 Index	Bloomberg: SPX Index ISIN: US78378X1072	Standard & Poor's	3,793.15	2,465.5475	3,793.15	2,465.5475
EURO STOXX 50 Price EUR	Bloomberg: SX5E Index ISIN: EU0009658145	STOXX Limited	3,549.12	2,306.928	3,549.12	2,306.928
SMI PR	Bloomberg: SMI Index ISIN: CH0009980894	SIX Swiss Exchange Ltd.	10,837.75	7,044.5375	10,837.75	7,044.5375

DATES		
Trade Date	15 June 2022	
Initial Valuation Date	15 June 2022	
Issue Date	23 June 2022	
Final Valuation Date	15 December 2023	
Maturity Date	22 December 2023	
Observation Dates and Payment Dates	Bonus Observation Date	Payment Date
	15 December 2023	22 December 2023

BONUS INFORMATION	
Bonus Amount	(A) If, on any Bonus Observation Date the Reference Level of each Reference Item is equal to or greater than its corresponding Bonus Barrier Level, then on the corresponding Payment Date a Bonus Amount determined in accordance with the following formula shall be paid:

Calculation Amount \times 16.20%

(B) Otherwise, no Bonus Amount shall be paid.

REDEMPTION AT MATURITY

Barrier Type	European
Barrier Event	A Barrier Event occurs if the Final Level of any Reference Item is less than its corresponding Put Barrier Level.
Barrier Observation Period	The Final Valuation Date
Settlement Method	The Settlement will be Cash Settlement and the Securities shall be redeemed by payment of the Final Redemption Amount .
Final Redemption Amount	<p>The Final Redemption Amount shall be determined in accordance with the following provisions:</p> <p>(a) If the Final Level of each Reference Item is equal to or greater than its corresponding Put Barrier Level, the Final Redemption Amount shall be:</p> <p>Calculation Amount \times 100.00%</p> <p>(b) Otherwise, if the Final Level of any Reference Item is less than its corresponding Put Barrier Level, then the Final Redemption Amount shall be calculated in accordance with the following formula:</p> <p>Calculation Amount \times (Final Level of the Least Performer / Put Strike Level of the Least Performer)</p>
Initial Level	In respect of each Reference Item, its level as set out in the table above.
Final Level	In respect of each Reference Item, its respective Reference Level on the Final Valuation Date.
Least Performer	<p>The Reference Item in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number:</p> <p>Final Level / Initial Level</p> <p>provided that if the above formula yields the same number with respect to two or more Reference Items, then the Calculation Agent shall determine the Least Performer.</p>
Reference Level	The official closing level of a Reference Item quoted on the Relevant Exchange or, as the case may be, as calculated and published by the respective Index Sponsor, as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing level can be determined at such time and the relevant day is not a Disrupted Day, the Calculation Agent's good faith estimate of the level of such Reference Item as of the actual closing time of the Exchange on the relevant date), or as otherwise determined by the Calculation Agent pursuant to the Conditions.

GENERAL INFORMATION

Calculation Agent	Royal Bank of Canada, London Branch
Paying Agent	The Bank of New York Mellon, London Branch, One Canada Square, London, E14 5AL, England
Secondary Market	Under normal market conditions, the Dealer intends to maintain a secondary market throughout the lifetime of the Securities with an indicative market making spread of 1.00%. However, the Dealer is not obliged to do so and may stop providing liquidity at the secondary market at any time without notice. For further information please refer to the section "Liquidity Risk" below.
Business Days	For payment: London and New York

	For Determination of the Reference Item(s): Scheduled Trading Days
Business Day Convention	Following
Form of Notes	Global Registered Notes
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Settlement	Euroclear or Clearstream on a delivery against payment basis
Status	Direct, unsecured and unsubordinated obligations of the Issuer
Documentation	Under the existing Programme for the Issuance of Securities
Dealer (non-syndicated)	RBC Europe Limited
Prohibition of Sales to EEA Retail Investors	Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared.
Prohibition of Sales to UK Retail Investors	Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared.
Prohibition of Offer to Private Clients in Switzerland	Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared.
Distribution Fees	<p>The payment of any fee or commission by the Dealer is subject to the relevant regulatory requirements, including those applicable in the jurisdiction(s) that the Dealer and distributor operate in, as well as the jurisdiction(s) into which the Notes are distributed, if different.</p> <p>The Issue Price may include a fee or commission payable by the Dealer to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to the maturity of the Security, hedging costs and legal fees. This fee will not exceed 0.58% of the Issue Price. Any fee or commission received by the distributor or third party may be in addition to the fee normally charged by that party in connection with an investment in the Security. Further details in respect of the fee or commission are available upon request.</p>
Pricing	This Security is quoted dirty in the secondary market.
Website	www.rbcnotes.ch
TEFRA Rules	TEFRA rules not applicable
Availability of Documentation	Investors may obtain copies of the Base Prospectus, the Base Prospectus Supplements and the Final Terms free of charge on request from offices of the Distributors or the Issuer's registered office. This Simplified Prospectus compliant document is available, in electronic form, in printed form free of charge and upon request from swiss@rbccm.com or from RBC Europe Limited, London, Representative Office Lausanne, Rue de Bourg 20 / 2nd floor, P.O. Box 7249, 1002 Lausanne, Switzerland
Adjustments	For modifications to the Terms and Conditions during the term of the Notes as a result of corporate actions or similar events and any other notices to Investors, please refer to the Swiss Simplified Prospectus published on the Internet page www.rbcnotes.ch
Governing Law	Province of Ontario and the laws of Canada applicable therein
Jurisdiction	Courts of Ontario and Canada

SWISS TAX INFORMATION

Swiss Tax Treatment of the Securities

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes. This summary does not address the tax consequences of an investment in the Notes in any other jurisdiction than Switzerland. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult its personal tax advisors as to the tax

consequences of the purchase, ownership, sale or redemption of the Notes including, in particular, the effect of tax laws of any other jurisdiction.

An investor shall be liable for all current and future taxes and duties resulting from an investment in the Notes.

A) Swiss Income Taxation

Please note that the following income tax treatment is only applicable for private investors with tax residence in Switzerland, holding the Notes as their private assets in a tax perspective.

This product classifies as transparent, where the majority of the return of the bond part is in the form of a discount (IUP = Interest Unique Predominant). The increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or maturity is subject to Swiss income tax. Private investors are taxed on the difference between the value of the bond part at purchase* and the value of the bond part at sale* or redemption*. However, any gain from the option part is considered as private capital gain and therefore in principle not subject to Swiss income tax. The value of the bond part on Issue Date will be USD 946.97 (indicative) per Note. The value of the bond part on Maturity Date will be USD 1,000 per Note.

* each to be converted into CHF at the prevailing exchange rate at purchase and sale or maturity.

B) Swiss Withholding Tax

The Notes are not subject to Swiss withholding tax.

C) Swiss Stamp Taxes

For Swiss stamp duty purpose, the Notes are treated as analogous to a foreign bond. Therefore, the issuance (primary market) is not subject to Swiss stamp duty. However, secondary market transactions are in principle subject to Swiss stamp duty (TK 22).

The before mentioned tax treatment applies at the Issue Date. The relevant tax laws and/or the regulation and practice of the tax authorities may change at any time. Please note that this tax information does not replace professional tax advice from a personal tax advisor considering the particular circumstances of a holder or a prospective holder. Therefore, Royal Bank of Canada highly recommends consulting the personal tax advisor as to the tax consequences of the purchase, ownership, sale or exercise of these Notes. Royal Bank of Canada hereby expressly excludes any liabilities in respect of any tax implications arising thereof.

Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI.

II. PROFIT AND LOSS

PROFIT AND LOSS

This security falls in the category "yield enhancement".

This means that there is an upper limit to the profit investors may realize. The maximum amount investors may receive over the term of the security is their invested capital, excluding any transaction or other costs, *plus* bonus payments. On the downside, investors are exposed to the negative development of the Reference Items. This could lead to a partial or even a total loss of investment.

Please refer to the section "Product Description".

Effect of the performance of the Reference Items on the redemption amount:

Positive performance:

If the Reference Items performs positively, the investor realises no return.

Sideways to slightly negative performance:

If the Reference Items performs sideways to slightly negative, the investor realises no return or a slightly negative return.

Pronounced negative performance:

If the Reference Items performs negatively, the investor realises negative return.

III. SIGNIFICANT RISKS FOR INVESTORS

RISKS

Product Risk	These Securities are capital at risk. This means there is a risk that you could lose your entire investment or part of it. These Securities are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme.
U.S. Withholding Tax on Dividend Equivalent Payments	The United States Internal Revenue Code of 1986, as amended, treats a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax of 30% if paid to a non-U.S. holder. A non-U.S. holder is a beneficial owner of a Note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust. Under recently finalized U.S. Treasury Department regulations, payments on certain equity-linked instruments (including deemed payments) that are contingent upon or determined by Reference to actual or estimated U.S. source dividends, (regardless of whether such contingency or determination is explicitly stated or implicitly taken into account in computing one or more of the terms of such instruments) may be treated as dividend equivalents subject to withholding tax. Withholding tax will apply to dividend equivalent payments on Notes issued or materially modified on or after January 1, 2017. If any payments are treated as dividend equivalent subject to withholding, we (or the applicable paying agent) would be required to withhold taxes and would not be required to pay any additional amounts with respect to amounts so withheld. Prospective investors of the Notes should consult their own tax advisers regarding the application of the U.S. rules for withholding on dividend equivalents.
Issuer Risk	Investors bear the issuer risk. The Security's value and the payment of any income or bonus amount (where one is payable) are dependent not only on the development of the Reference Item, but also on the creditworthiness of the Issuer, which may vary over the term of the Security. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this Security, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.
Reference Item	The value of the Security is linked to the Reference Item(s). The past performance of the Reference Item(s) is not an indication or guarantee of future performance. Any decision to invest in the Securities should not be based solely or primarily on the past performance of the Reference Item(s). The performance of the Reference Item(s) may be volatile and subject to unpredictable changes over the term of the Security. The investor should be prepared to assume this risk, including the potential risk of insolvency of the Reference Item(s) issuer(s). Fluctuations in price of the Reference Item(s) may result in the investor losing the entire investment or a substantial part of it.

	<p>An investment in the Securities does not create a direct investment in the underlying Reference Item(s). Where the Reference Item(s) is an equity/basket of equities, the investor will not be eligible to receive dividend payments or any voting rights associated with a direct investment in the Reference Item(s).</p>
FX Risk Quanto	<p>This Security incorporates a Quanto feature because the currencies of the Reference Items are different to the currency of the Securities. This feature means that when calculating the return of the Securities, the performance of the Reference Items in their base currency is not adjusted to account for the exchange rate between the two currencies at such time. You should also be aware that movements in interest rates of both currencies will affect the valuation of a security using this feature. This exposure to currency exchange fluctuations may come at a cost or benefit to you depending on how currency exchange rates move during the term of the Security. Currency exchange rates may be volatile and subject to unpredictable changes over the term of the Security.</p>
Liquidity Risk	<p>The investor should be prepared to hold this Security until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Security (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. This means an investor should not rely on having the ability to redeem the Security at a particular time or for a certain price. If the Security is redeemed early, the investor may get back less than the stated redemption amount. The Issue Price is not a direct reflection of the market value of the Security. The level at which the investor purchases the Security includes hedging costs and profits that the Dealer or its affiliates expect to incur or realize. The Issue Price may also include selling commissions paid by the Dealer to distributors and/or intermediaries. Any selling commissions, costs and profits will reduce the secondary market level, if any secondary market develops, for the Security. As a result, the investor may experience an immediate and substantial decline in the value of the Securities on the Issue Date.</p>
Suitability	<p>This termsheet is provided for information purposes only and should not be used as the sole or primary basis of any investment decision. Transactions of a type described herein, may involve a high degree of risk and may not be suitable for all investors. Transactions in the Securities should not be undertaken unless the prospective investor understands and is capable of bearing all of the risks associated with an investment in the Securities. Before entering into any transaction, potential investors should take steps to ensure they understand the transaction and have assessed the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks, benefits and also the tax implications of entering into this proposed transaction. The information in this termsheet does not constitute financial, tax or legal advice and should not be used as a substitute for seeking professional advice. The Dealer is acting as an arm's length counterparty and not as an advisor or fiduciary. It is strongly recommended that potential investors consult their own professional advisers.</p> <p>Institutions referencing this termsheet or extracting information from this termsheet to provide to their clients should ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business, including any applicable suitability and appropriateness assessment. Investments of a type described herein should only be sold to investors that have the necessary knowledge and experience to fully understand the related risks and are able to bear such risks.</p>
Conflicts of Interest Disclosure	<p>RBC Europe Limited ("RBCEL") forms part of a major banking group. It is therefore possible that RBCEL or one of its subsidiaries, or affiliates, or one of their officers, employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer, or their affiliates may act as the Calculation Agent and may enter into positions in connection with the issuance. The Issuer, Dealer, or their affiliates may undertake hedging activity including trading in the Reference Item(s) or instruments</p>

	related to the Reference Item(s), which may have an adverse impact on the value of the Securities. The Issuer, Dealer, or their affiliates may from time-to-time possess or have access to information concerning the Reference Item(s) and are under no obligation to disclose this information to investors. Any conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.
Tax Risk	An investment in the Securities may give rise to tax consequences. Any tax liability is dependent on the taxpayer's personal circumstances. The basis and level of any taxes may change during the term of the Security.
On-sale of Securities	It is strongly recommended that investors seek independent tax advice prior to an investment in the Securities. The Issuer, Dealer and members of the Bank Group do not provide tax advice. To the extent that any general information is provided with regard to tax, this is for information purposes only and should neither be construed as tax advice nor should it be relied on, or treated as a substitute for seeking independent tax advice.
Calculation of the Reference Index	N/A
Media Distribution	NO

IV. OTHER INFORMATION

SALES RESTRICTION

EEA Retail Investor Offering Information

The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in which no obligation arises for the Issuer or RBC Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation.

UK Retail Investor Offering Information

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK") without an up-to-date UK PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the UK PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. If the aforementioned consent of RBC Europe Limited has not been received then no key information document ("KID") required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the

	Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.
Additional UK Offering Information	<p>Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p> <p>(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and</p> <p>(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.</p>
US Offering Information	This document is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not at any time be offered, pledged, sold or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.
Swiss Offering Information	Each offeror of Notes represents and agrees that it has not made and will not make an offer of Notes to the public in Switzerland prior to the publication of a prospectus in relation to the Notes which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Notes to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. The Issuer has neither authorized, nor does authorize any offer of Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.
Canadian Offering Information	The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this document, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.
Hong Kong Offering Information	<p>WARNING</p> <p>The contents of this document have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.</p> <p>This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.</p> <p>This document has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and</p>

Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.

Singapore Offering Information

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - The Notes shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UAE (excluding Dubai International Financial Centre) Offering Information

Each Dealer has represented and agreed that Notes have not been, and will not be, offered, sold or publicly promoted or advertised by it in the United Arab Emirates other

	than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes.
Bahrain Offering Information	<p>This document has been prepared for information purposes of intended investors only who will be high net worth individuals and institutions. The issuer represents and warrants that it has not made and will not make any invitation in or from the kingdom of Bahrain and will not market or offer the securities to any potential investor in Bahrain. All marketing and offering is made and will be made outside the kingdom of Bahrain. The central bank of Bahrain has not reviewed, nor has it approved, this document or the marketing of the securities and takes no responsibility for the accuracy of the statements and information contained in this document, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.</p>
Israel Offering Information	<p>Israeli Securities law. Neither such offering nor the Notes have been qualified or approved by the Israeli Securities Authority or any other government or regulatory body. RBC is not licensed under The Regularization of Engagement in Investment Counselling Investment Marketing and Portfolio Management Law, 1995 (the "Counselling Law") and therefore, RBC does not carry insurance as would be required if RBC were licensed.</p> <p>The purchaser represents, warrants and covenants that: (i) the purchaser is acquiring the Notes as a principal only and not as an agent of Royal Bank of Canada, (ii) all risks associated with the holding or owning of the Notes are irrevocably transferred to the purchaser upon the purchase of such Notes by the purchaser, (iii) the purchaser will not share with RBC any gains or losses it realizes in connection with the Notes; (iv) neither RBC nor RBC EL has provided the purchaser with any investment advice in connection with the purchaser's purchase of the Notes and the purchaser has consulted with its own investment advisors in connection therewith; (v) to the extent relevant to the purchaser. The purchaser will comply with the applicable provisions of Israel's Currency Control Law, 1978 and the amended Currency Control Permit, 1998 promulgated thereunder in connection with the Notes; and (vi) the purchaser shall at all times comply with Israeli and other applicable laws and regulations, including securities laws and regulation, in connection with Notes and the purchaser shall take no action which would or not fail to take any action if the failure would cause RBC or RBC EL to be in violation of any such laws or regulations.</p>
Monaco Offering Information	<p>The securities may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary. Consequently, this document may only be communicated to Monaco banks duly licensed by the "Autorité de Contrôle Prudentiel" and fully licensed Monaco portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007 duly licensed by the "Commission de Contrôle des Activités Financières" ("CCAF"). Such regulated intermediaries may in turn communicate this document to potential investors.</p>
Dubai International Financial Centre Offering Information	<p>Each Dealer has represented and agreed that it has not offered and will not offer Notes to any person in the Dubai International Financial Centre unless such offer is:</p> <ul style="list-style-type: none"> (a) An "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the "DFSA") rulebook; and (b) Made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.
Japan Offering Information	<p>No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA") has been made or will be made with respect to the Notes. The Dealer has represented and agreed, and each further Dealer appointed under the Base Prospectus will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan except pursuant to an exemption from the registration</p>

INDEX DISCLAIMER

S&P 500 Index

INFORMATION RELATING TO STANDARD & POOR'S 500 INDEX

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Calculation of the S&P Index

The S&P Index is published by S&P and is intended to provide an indication of the pattern of common stock price movement of the stocks included in the S&P Index. The calculation of the value of the S&P Index (discussed below in further detail) is based on the relative value of the aggregate market value ("Market Value") of the common stocks of 500 companies as of a particular time as compared to the aggregate average Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

As of 29th April, 1994, the 500 companies included in the S&P Index represented approximately 74% of the aggregate Market Value of common stocks traded on the New York Stock Exchange; however, the 500 companies are not the 500 largest companies listed on the New York Stock Exchange and not all 500 companies are listed on such exchange. S&P chooses companies for inclusion in the S&P Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the New York Stock Exchange, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which the company represents the industry group to which it is assigned, the extent to which the market price of the company's common stock is generally responsive to changes in the affairs of the respective industry and the Market Value and trading activity of the common stock of that company. S&P may from time to time, in its sole discretion, add companies, to, or delete companies from, the S&P Index to achieve the objectives stated above.

The S&P Index is a weighted arithmetic index. This means that a change in the price of any stock is weighted by the total market capitalisation of the company rather than its price per stock.

Stock prices are taken from the New York Stock Exchange and the S&P Index is currently updated each minute of the day, from 9:30a.m. to 4:30p.m. (New York time), in order to provide accurate information on a continuous real time basis. The level of the S&P Index appears, inter alia, on Bloomberg Ticker SPX Index.

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**EURO STOXX 50
Price EUR**

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- The accuracy, timeliness, and completeness of the Swiss Market Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Swiss Market Index and its data;
- The performance of the Notes generally.
- SIX Swiss Exchange and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the Swiss Market Index or its data;
- Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Swiss Market Index or its data or generally in relation to the Notes, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur.

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