

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Barrier Reverse Convertible Note Linked to an Index
Product identifiers	XS2632529264
PRIIIP manufacturer	Royal Bank of Canada (London Branch) (http://www.rbcnotes.co.uk/) Call +44 (0) 20 7029 0555 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	7 July 2023 15:34 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

English law governed notes

Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) interest payments (if any) on each **interest payment date** and (2) a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**. The product has a fixed term and will terminate on the **maturity date**. If, at maturity, the **final reference level of the underlying** has fallen below the **barrier level**, the product may return less than the **product notional amount** or even zero. **Interest**: On each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the applicable **interest rate**. The interest payments are not linked to the performance of the **underlying**, however the **interest rate** is. The relevant dates and interest rates are shown in the table(s) below.

Interest payment dates	Range accrual periods
2 January 2024	13 December 2023 (exclusive) to 14 December 2023 (inclusive)
28 March 2024	13 March 2024 (exclusive) to 14 March 2024 (inclusive)
28 June 2024	13 June 2024 (exclusive) to 14 June 2024 (inclusive)
30 September 2024	15 September 2024 (exclusive) to 16 September 2024 (inclusive)
2 January 2025	15 December 2024 (exclusive) to 16 December 2024 (inclusive)
28 March 2025	13 March 2025 (exclusive) to 14 March 2025 (inclusive)
30 June 2025	15 June 2025 (exclusive) to 16 June 2025 (inclusive)
29 September 2025	14 September 2025 (exclusive) to 15 September 2025 (inclusive)
31 December 2025	14 December 2025 (exclusive) to 15 December 2025 (inclusive)
30 March 2026	15 March 2026 (exclusive) to 16 March 2026 (inclusive)
29 June 2026	14 June 2026 (exclusive) to 15 June 2026 (inclusive)
28 September 2026	13 September 2026 (exclusive) to 14 September 2026 (inclusive)
30 December 2026	13 December 2026 (exclusive) to 14 December 2026 (inclusive)
31 March 2027	14 March 2027 (exclusive) to 15 March 2027 (inclusive)
28 June 2027	13 June 2027 (exclusive) to 14 June 2027 (inclusive)
28 September 2027	13 September 2027 (exclusive) to 14 September 2027 (inclusive)
30 December 2027	13 December 2027 (exclusive) to 14 December 2027 (inclusive)
28 March 2028	13 March 2028 (exclusive) to 14 March 2028 (inclusive)
28 June 2028	13 June 2028 (exclusive) to 14 June 2028 (inclusive)
Maturity date	13 September 2028 (exclusive) to 14 September 2028 (inclusive)

Interest rate: The interest rate for an **interest period** will depend on the number of business days in the relevant **range accrual period** on which the **reference level** is within the **range accrual range**. The interest rate will be calculated as (1) 2.2875% multiplied by (2) the number of business days during the relevant **range accrual period** on which the **reference level** is within the **range accrual range**, divided by (3) the actual number of business days in the relevant period.

Termination on the maturity date: On termination of the product on the **maturity date** you will receive:

- if the **final reference level** is at or above the **barrier level**, a cash payment equal to GBP 1,000; or
- if the **final reference level** is below the **barrier level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **strike level**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Underlying	FTSE 100 IDX (Price return index) (ISIN: GB0001383545; Bloomberg: UKX Index; RIC: FTSE)	Range accrual range	Range accrual lower barrier level (inclusive) - Range accrual upper barrier level (inclusive)
Underlying market	Equity	Range accrual lower barrier level	73.00% of the initial reference level
Product notional amount	GBP 1,000	Range accrual upper barrier level	128.00% of the initial reference level
Issue price	100.00% of the product notional amount	Reference level	The closing level of the underlying as per the reference source
Product currency	Pound Sterling (GBP)	Reference source	FTSE International Ltd
Underlying currency	GBP	Final reference level	The reference level on the final valuation date

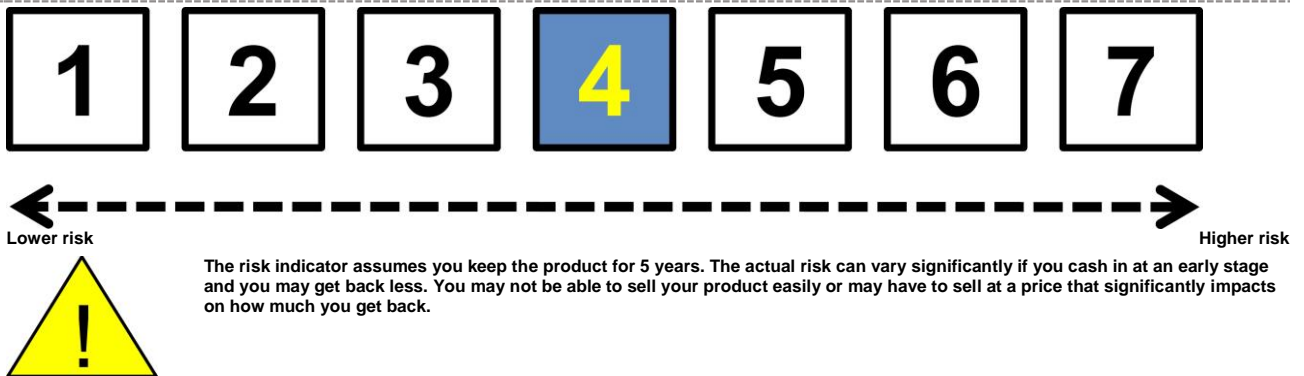
Issue date	21 September 2023	Initial valuation date	14 September 2023
Initial reference level	The reference level on the initial valuation date	Final valuation date	14 September 2028
Strike level	100.00% of the initial reference level	Maturity date / term	28 September 2028
Barrier level	65.00% of the initial reference level	Interest period	Each period from, and including, an interest payment date (or the issue date, in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date, in the case of the final interest period)

Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. they accept the risk that the issuer could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you. **To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Investment performance information

Main factors likely to affect future returns on the product
Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlying** over the recommended holding period and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** will also be affected by general economic and market conditions, the volatility of the **underlying** (which is a measure of the extent of movement in the level of the **underlying**), interest rates, the remaining time to maturity and the ability of the issuer to make payments.

What could affect my return positively?
• An increase in the level of the **underlying**

What could affect my return negatively?
• A decrease in the level of the **underlying**
• The occurrence of a barrier event
• The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the level of the **underlying** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the level of the **underlying** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payments you may receive during the life of the product and the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment. If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

3. What happens if the issuer is unable to payout?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time	Investment: GBP 10,000			
	Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs		GBP 450.00	GBP 450.00	GBP 400.00

Impact on return (RIY) per year 5.03% 1.61% 0.86%

The "Total costs" in the table above represents in monetary terms the aggregated amount of costs associated with the investment, assuming the product performs in line with the moderate performance scenario. The "Impact on return" represents how much the expected costs of the product would affect your return in such scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 4.50% if you cash in after 1 year, 4.50% if you cash in after 3 years and 4.00% if you cash in at the end of the recommended holding period.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	Entry costs	0.86%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 4.00% and exit costs: 0.00%.

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 28 September 2028 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Percentage
Smallest tradable unit	GBP 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: 100 Bishopsgate, London, EC2N 4AA, by email to: KID_complaints@rbccm.com or at the following website: <http://www.rbcnotes.co.uk/>.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from 100 Bishopsgate, London, EC2N 4AA or can be accessed at: <https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content>.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

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