

Key Information Document



RBC Capital Markets

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	Structured Deposit Linked to an Index
Product identifiers	UKX-CRC-31AUG27
PRIP manufacturer	RBC Europe Limited (http://www.rbcnotes.co.uk/). The product is a structured deposit and the deposit taker is Royal Bank of Canada The product issuer is Royal Bank of Canada (Toronto London Branch). Call +44 (0) 20 7029 0555 for more information.
Competent authority of the PRIP 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	30 June 2022 13:36 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 structured deposit

Objectives The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on the **maturity date**. The product has a fixed term and will terminate on the **maturity date**.
(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)
Interest: On each **interest payment date** you will receive an interest payment calculated by multiplying the **individual investor deposit** by the interest rate of 6.00% per annum and then applying the **day count fraction** to adjust this amount to reflect the length of the relevant **interest period** if the **reference level** is at or below the **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates are shown in the table(s) below.

Interest observation dates	Interest payment dates
30 November 2022	14 December 2022
28 February 2023	14 March 2023
30 May 2023	13 June 2023
30 August 2023	13 September 2023
30 November 2023	14 December 2023
29 February 2024	14 March 2024
30 May 2024	13 June 2024
30 August 2024	13 September 2024
2 December 2024	16 December 2024
28 February 2025	14 March 2025
30 May 2025	13 June 2025
1 September 2025	15 September 2025
1 December 2025	15 December 2025
2 March 2026	16 March 2026
1 June 2026	15 June 2026
1 September 2026	15 September 2026
30 November 2026	14 December 2026
1 March 2027	15 March 2027
1 June 2027	15 June 2027
31 August 2027	Maturity date

Termination on the maturity date: On termination of the product on the **maturity date** you will receive GBP 1,000 per **individual investor deposit** of GBP 1,000.

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 deposit taker may terminate early. These events are specified in the product terms and principally relate to the **underlying**, the product, the deposit taker, the deposit plan manager and the depositor intermediary. 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. Early withdrawal charges may apply.

Underlying	FTSE 100 IDX (Price return index) (ISIN: GB0001383545; Bloomberg: UKX Index; RIC:.FTSE)	Initial reference level	The reference level on the initial valuation date
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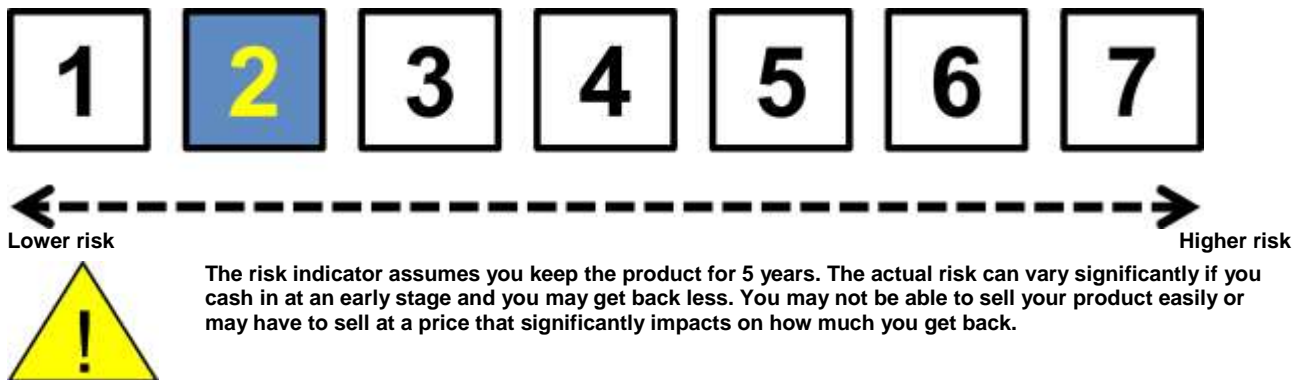
Underlying market	Equity	Reference level	The closing level of the underlying as per the reference source
Individual investor deposit	The deposit amount in GBP agreed with an investor. The deposit amount is, at any time, the amount standing to the credit of your deposit account at such time, and excludes any amount already withdrawn or transferred.	Reference source	FTSE International Ltd
		Initial valuation date	30 August 2022
Product currency	Pound Sterling (GBP)	Maturity date / term	14 September 2027
Underlying currency	GBP	Interest period	Each period from, but excluding, an interest observation date (or the initial valuation date , in the case of the initial interest period) to, and including, the next interest observation date (or the final valuation date , in the case of the final interest period)
Deposit payment date	13 September 2022	Interest barrier level	100.00% of the initial reference level

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 and/or full principal protection, subject to the deposit taker's ability to pay, 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 deposit taker could fail to pay or perform its obligations under the product but otherwise they are not able to bear any loss of their investment, subject to the availability of any compensation under the UK Financial Services Compensation Scheme; 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Be aware of currency risk: If the currency of your account is different from the currency of the product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the deposit taker.

If we are not able to pay you what is owed, you could lose your entire investment, subject to the availability of compensation under the UK Financial Services Compensation Scheme.

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.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

<i>Investment: GBP 10,000</i>				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	GBP 9,730.63	GBP 10,011.81	GBP 10,000.00
	Average return each year	-2.69%	0.04%	0.00%

Unfavourable scenario	What you might get back after costs	GBP 10,155.26	GBP 10,170.73	GBP 10,300.62
	Average return each year	1.55%	0.57%	0.59%
Moderate scenario	What you might get back after costs	GBP 11,404.93	GBP 12,031.30	GBP 12,400.00
	Average return each year	14.05%	6.36%	4.39%
Favourable scenario	What you might get back after costs	GBP 12,089.18	GBP 12,527.63	GBP 13,001.23
	Average return each year	20.89%	7.80%	5.39%

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest GBP 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the deposit taker is unable to pay out?

You are exposed to the risk that the deposit taker 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 a structured deposit and as such is covered by the UK Financial Services Compensation 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

<i>Investment: GBP 10,000</i>				
Scenarios	<i>If you cash in after 1 year</i>	<i>If you cash in after 3 years</i>	<i>If you cash in at the end of the recommended holding period</i>	
Total costs	GBP 260.00	GBP 260.00	GBP 260.00	
Impact on return (RIY) per year	3.04444%	0.93808%	0.55117%	

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 **individual investor deposit** are estimated to be 2.60% if you cash in after 1 year, 2.60% if you cash in after 3 years and 2.60% 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.

<i>The table shows the impact on return per year.</i>			
One-off costs	<i>Entry costs</i>	0.55117%	The impact of the costs already included in the price.
	<i>Exit costs</i>	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 **individual investor deposit** is estimated to be as follows: entry costs: 2.60% 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 9 September 2027 (maturity).

The product does not guarantee the possibility to disinvest other than where the depositor makes a request to withdraw all or part of the deposit and the deposit taker agrees to such withdrawal (which it is not obliged to do in normal circumstances). Such withdrawal may be subject to early withdrawal fees. By withdrawing from the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the investment in and/or withdrawal from the product can be temporarily hindered and/or suspended and may not be possible at all.

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 the product, or making the product available, 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: <https://www.rbcpriips.eu>.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the Structured Deposit Master Terms dated 16 August 2019 and the Deposit Terms are available free of charge from 100 Bishopsgate, London, EC2N 4AA.

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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