

ROYAL BANK OF CANADA

Form FWP

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any negative performance in the underlying equity asset, the investor will receive a return equal to the underlying
equity asset's price return at maturity, unless the note includes limits on downside exposure. Employing a Booster
strategy may be appropriate in the following scenarios. An Investor Is moderately bullish: As an example, a note that
offers a 50% booster for any return in the underlying equity asset between 0 - 50%, will provide the investor with a
50% payout at maturity even if the performance of the underlying equity asset is 0.01%. This is displayed visually in
the graph below. An Investor is bullish but wants to maximize return In the event that equity market performance
is modest: If the underlying equity asset generates significantly positive returns, the investor participates in these re-
turns but also receives the booster return during modest market performance. Upside Participation Payment at
Maturity UNDERLYING PERFORMANCE Percentage change in the 1. Index Δ M-\$Ct For illustration
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underlying equity asset's price return at maturity is negative, unless the note includes limits on downside exposure.
Investors do not participate in dividends paid by the stocks in the Index. Enhanced Return Note

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matu rity, unless the note incl udes limits on downside exposure.As an example, if an i nvestor with a l ong t ime
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of such pos i t ive return. Consid erations I n vestors will lose some or all of the ir initia l invest ment if the
underlying equity asset' s price return at matu rity is negative, unless the note inclu des li mit s on downs ide
exposure. Investors do not receive dividends paid by t he stocks i n t he Index. °:, ' I,i.: z :';!i • Payment I
Maturity U NDERLYING PERFORMANCEPn-c11ntali'11 ch nll"! in t M Indu For illustration purposes only. Not
an actual Note. Choos ing the Upside Return - Income Notes ..., Income Notes offer an investor t he ability to
receive fixed or condit ional income. Fixed Coupon Barrier Notes and Aut ocalla ble Notes are two types of Income
Noles.Fi xed co upon Barr ier NotesThis type of note provides fixed coupon payments on a regular basis and usuall y
offers conditi onal limits on downside exposure at matur ity. These notes are commonly linked to a single broad-based
equity i ndex, such as the S&P soo® I nd ex, the Russell 20000> I nd ex, etc. At mat urity, as long as the index does
not drop to the pre-specified barrier love the I nvesto r receives a return of principa l. If the index trades at or below
the barrie r level at maturity, the investor loses pri ncipal in line with the perform ance of the

index. considerations While these strategies may meet investors' needs for income, the limits on downside participation offered at maturity are conditional on the underlying equity asset not trading below the barrier level shortly before maturity. It is also worth highlighting that investors do not receive any additional return based on the performance of the underlying equity asset at maturity over and above the coupon payments paid throughout the term of the note. All coupons and payments at maturity are subject to the issuer's credit and are therefore dependent on the Issuer's ability to pay at the time. **Autocallable Conditional Coupon Notes** These notes pay a conditional coupon if the underlying market is above the coupon barrier level on the relevant observation date. The notes are automatically called at a price equal to the original investment amount if the level of the underlying equity asset as of the relevant observation date is

'LJEL N :s - RBC Structur ed (\ X - ! E. - al X f- C I i Sec ure I https:// \.vv.n.v.rbcu sno tes .co m/ beta / l e.arningCe r,tre/ ELNs *I IRBCCap i ta l M ar ke ts Home current Off eri ngs Existing Product s Product s ummari es Resources QAut ocallable condit ional coupon Not esThese not es pay a condit ional coupon if the underlyi ng market is abovethe coupon barrier level on the relevant observat ion date. The notes are automa ticall y called at a price equal to the original i nvestment amount. if t he level of the underlying equit y asset as of the relevant observation date i s equal t o or above its initi al level. If t he note i s not call ed during its term and on t he matu ri ty date the underlying equity asset is not below th e pre-determined principal barr ier level, the note returns the original i nvestment amount. However, if the underlyi ng equity asset is trading below the principal barrier level at maturity, t he investor receives t he market return and potenti ally a substantial lossof principal.considerationsWhil e these no tes may provide a greater return over traditional income -generat ing invest ments, retu rns are not guaranteed and are con dit ional on th e underlying equity asset performance. Additionally, return of principal at maturity is al so condit ional on t he underlying equit y asset performance. All coupons and payments at matu rity are subject to t he issuer's credit and are therefore dependent on th e issuer's ability to pay at the ti me. If the notes are called prior t o maturi ty, i nvestors will not receive any further coupons and may not be able t o invest the proceeds i n another product with comparable tN ms. Choosing the Level of Downside Exposure ;.. ELNs can be designe d to include a desired level of downside exposure. ELNs may provide full, partial o r condit ional limits on downside exposure so t hat on ly the protection requi red by i nvestors is actually purchase d, which poten tially allows for greater upside partici pat ion i n t he performance of the underlying equity asset Two common forms of providing downside li mits are the Buff er and the Barrier.BuffersBuffers offer part ial prot ection from a depreciati on in th e equity market by protecting an i

investor from a stated decline in the performance of the underlying equity asset at maturity. For example, a note with a 30% buffer limits the investor's exposure to the first 30% drop in the underlying equity asset at maturity. If the underlying equity asset were to suffer a loss beyond 30%, the investor would only participate in the drop beyond 30%, e.g. for a drop of 50% in the underlying equity asset, the investor would incur a loss reflecting 20% of the decline. Buffer strategies, when combined with boosters or enhanced return features, offer investors the ability to enhance returns while providing insulation from the initial loss of a stated amount. Considerations: While this strategy manages the risk of a market fall, the benefits of the buffer are only realized at maturity. The investor is exposed to any loss on the underlying equity asset beyond the buffer. All payments at maturity are subject to the issuer's credit and are therefore dependent on the issuer's ability to pay at the time. Barrier: Barriers offer protection that is conditional on the performance of the underlying equity asset on the maturity date. For example, if a note includes a 30% barrier at maturity, as long as the underlying equity asset does not drop by 30% or more at maturity, investors will receive back their original investment. If the underlying equity asset were to drop by 30% or more, investors would fully participate in the drop and lose principal in line with the drop in the underlying equity asset. This is unlike unbuffered strategies, where investors would only participate in the incremental drop beyond 30%.

'C'.iELNs - RSC Structured f\ X - f- C I i Secure I h tt p s:// vvw w .rbcusn o tes.co m /beta/ Lea m i ngCent r e/ ELNs * I .I I RBC CapitalM ark et s Home current Offe ri ngs Existing Pro du ct s Pro d uct s ummar ies Resources 0.underlying equity asset This is unlike buff ered strat egies, where investors would only participate in the incremental drop beyond 30%.considerationsTh e barrier does not provide for a minimum return of princi pal. In addi tion and simila rt o the buff er above, the benefi t s of the barr ier are only realized at maturity. All payment s at maturity are subject to the issuer 's credit and are t herefo re dependent on t he issuer 's abili ty to pay at the tim e. Impor tant Infor mat ion Additional Risk ConsiderationsThis communi cation has been generat ed by RBC capi tal Markets' Global Eq u ity Linked Pro ducts and is not a research report or a product of RBC Capital Markets' Research DepartmentThese materials are for informati onal purp oses only and do not contain all informat ion t hat may be requi red to evaluat e, and do not constit ute a recommendati on with respect to, any investment Any reci pient of these mat erial s should conduct it s own independent analysi s of the matter s referred to herein. Investors must consult wit h their own advisors prior to investing. We are not providi ng you wit h any account ing, legal or tax advice in connection wit h t hese mat erials.Before a potent ial i nvestor can purchase any struct ured notes, they must have completed account opening procedures and have execut ed relevant documentati on. Prior t o investing i n a structured note, a potential investor will need to carefully review t he relevant offeri ng documents to full y understand the investment and the potent ial risks. Please revise the "Addit ional Risk Considerat ions" ta b for important risk factors t hat investors should consider in connection wit h the investments discussed on th is website.The informat ion and any analyses contained in this doc ument are taken from, or based upon, i nformat ion from publ icly available sources, the completeness and accuracy of which has not been in depende ntl y verified. The informat ion and any

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ELNs - RBC Structured FX - C i Secure I <https://www.rbcusnotes.com/beta/LearningCentre/ELNs>. IRBC Capital Markets Home Current Offerings Existing Products Product Summaries Resources 0. Important Additional Risk considerations An investment in ELNs involves significant risks. These risks are explained in more detail in the applicable offering documents for a specific offering. Before investing in an ELN, investors should carefully read the relevant offering documents to ensure they understand all of the potential risks. Some general risk considerations for ELNs include, but are not limited to the following: ELNs are unsecured debt obligations of the relevant issuer. Investors are dependent on the ability of the issuer to pay all amounts due on the notes, and therefore, investors are subject to the relevant issuer's credit risk and to changes in the market's view of the creditworthiness of the relevant issuer. Depending on the structure, investors in an ELN could lose some or their entire principal if there is a decline in the underlying equity asset. Even for structures that offer limited downside exposure, the return of principal will depend on the relevant issuer's ability to pay its obligations at the relevant time. Some structures pay a variable or contingent coupon based on the performance of the underlying equity asset. This coupon may fluctuate over time and potentially be zero for some or all of the ELN's term. In some structures, the coupon may be the only return an investor will be entitled to for the ELN. For structures that are subject to redemption prior to maturity, if the ELNs are called before maturity, an investor will not receive any further coupons and may not be able to reinvest the proceeds from the call in an investment with a comparable return had the ELNs not been called. ELNs are typically sold at par and include fees and costs such as commissions, hedging costs and projected profits of the relevant issuer or its affiliates. Therefore, the estimated initial value of an ELN at the pricing date will be less than the issue price investors pay for the ELN. The offering documents of an ELN will typically include the issuer's initial estimated value of the ELN. This

estimated value does not represent the future value of the ELN. ELNs will not be listed on any securities exchange. While the relevant issuer or its affiliate will generally endeavor to maintain a secondary market, they are not obligated to do so. The issuer or its affiliate may cease any market-making activities at any time. Even if a secondary market for the ELNs develops, it may not provide significant liquidity or trade at prices advantageous to the investor. The price at which an investor may be able to sell ELNs prior to maturity, if at all, may be at a substantial discount from the principal amount of the ELNs, even in cases where the closing price of the underlying equity asset has appreciated since the trade date. In addition, investors will not receive the benefit of any contingent repayment of principal if they sell ELNs before the maturity date. The potential returns described in the relevant offering documents assume the ELNs, which are not designed to be short-term trading instruments, are held to maturity. The return on ELNs may be lower than the return an investor could earn on other investments during the same term. Even if the return on an ELN is positive, it may be less than the return an investor could earn if it bought a conventional debt security of the relevant issuer. Investing in ELNs is not the same as owning the underlying equity asset (or any security or other component including in the underlying equity asset) directly. For instance, investors usually will not receive or be entitled to receive any dividend payments or other distributions on the underlying equity asset. Investors will also not have any voting rights or any other rights that a holder of the underlying equity asset may have. The activities of the relevant issuer or its affiliates may conflict with an investor's interests and may adversely affect the value of the ELNs. Many economic and market factors will influence the value of the ELNs, including but not limited to, interest and yield rates in the market, time to maturity of the ELNs, expected volatility of the underlying equity asset, and economic, financial, political, regulatory or judicial events. While the offering documents will typically contain a summary of the expected U.S. federal income tax consequences of an investment in the ELNs, significant aspects of the tax treatment of the ELNs may be complex and uncertain. Prospective investors should consult with their tax advisor before investing in any ELN to determine the effects based on their individual circumstances.

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secondary market, if any, prior to maturity may be at a substantial discount from the investor's initial investment. Typically, the market value of an ELN will only fully reflect the return formula at or close to maturity. Prior to maturity, a variety of factors may cause the market value of an ELN to be less than the principal amount, or less than the amount that may be expected to be paid at maturity. Prior to investing, potential investors should review the relevant offering documents for details specific to the ELN offering. How It Works
choosing an Equity Linked Note
ELNs are created based on the investment preferences of clients. Investors can choose from notes with a growth or income focus, based on their personal requirements.

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