

# 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	Put Warrant Linked to an Index
Product identifier	ISIN: CAC8010J4291   Valor: 126277207
PRIIP manufacturer	RBC Europe Limited ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ). The product issuer is Royal Bank of Canada (Toronto Branch). 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	14 August 2023 18:29 Paris 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	Canadian law governed warrants
Term	The product has a fixed term and will be due on 19 August 2024.
Objectives	The product is designed to provide a return in the form of a cash payment on the <b>settlement date</b> that will depend on the performance of the <b>underlying</b> . The payment at maturity will not exceed USD 200. If, at maturity, the <b>final reference level</b> of the <b>underlying</b> has risen to or above 95.00% of the <b>initial reference level</b> , the product will return zero.

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

**Leverage:** The product offers leveraged exposure to the performance of the **underlying**. This means that the payment you receive on the **settlement date** increases on a magnified basis as the performance of the **underlying** decreases, but you also bear a greater loss if the **underlying** performs positively.

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

- if the **final reference level** is below 95.00% of the **initial reference level**, (i) the **product notional amount** multiplied by (ii) (A) 95.00% minus (B) (1) the **final reference level** divided by (2) the **initial reference level**; or
- if the **final reference level** is at or above 95.00% of the **initial reference level**, no payment and you will lose your investment.

Under the product terms, certain dates specified 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.

Direction	Put	Issue date	18 August 2023
Exercise style	European	Initial reference level	The <b>reference level</b> on the <b>initial valuation date</b>
Exercise date	12 August 2024	Reference level	The closing level of the <b>underlying</b> as per the <b>reference source</b>
Underlying	S&P 500 INDEX (Price return index) (ISIN: US78378X1072; Bloomberg: SPX Index; RIC: SPX)	Reference source	Standard & Poor's
Underlying market	Equity	Final reference level	The <b>reference level</b> on the <b>final valuation date</b>
Product notional amount	USD 1,000	Initial valuation date	11 August 2023
Issue price	USD 28.70	Final valuation date	12 August 2024
Product currency	U.S. Dollar (USD)	Settlement date / term	19 August 2024
Underlying currency	USD		

### Intended retail investor

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

- 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;
- they seek hedging and/or leveraged performance, 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;
- 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
- 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 risk indicator assumes you keep the product until 19 August 2024. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high 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. 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.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<b>Recommended holding period:</b>	1 year	
<b>Example investment:</b>	USD 10,000	
<b>Scenarios</b>	<i>If you exit after 1 year (Recommended holding period)</i>	
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	USD 0
	Average return each year	-100.00%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	USD 0
	Average return each year	-100.00%
<b>Moderate</b>	<b>What you might get back after costs</b>	USD 0
	Average return each year	-100.00%
<b>Favourable</b>	<b>What you might get back after costs</b>	USD 67,070
	Average return each year	567.17%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's past performance over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

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 issuer is unable to pay out?

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% annual return).
- USD 10,000 is invested

	<i>If you exit after 1 year</i>
<b>Total costs</b>	USD 1,150
<b>Annual cost impact*</b>	0.00% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -100.00% before costs and -100.00% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
<b>Entry costs</b>	11.50% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 1,150
<b>Exit costs</b>	8.71% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	USD 871

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

#### Recommended holding period: 1 year

**Sudden changes in the value of the product can occur frequently. The value of the product should be monitored constantly.**

The product reacts due to its leverage to small price movements of the underlying leading to potential profits or losses within unpredictable timeframes. The product does not guarantee the possibility to disinvest other than by selling the product through the exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), 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.

Exchange listing	Not applicable	Price quotation	Units
<b>Smallest tradable unit</b>	1,000 units		

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](mailto: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 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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