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	Protected Reverse Convertible Deposit Linked to an Index
Product identifiers	SPX-CRA-03NOV29_v2
PRIIP 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	12 September 2023 12:47 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 deposit

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) coupon payments (if any) on each **coupon payment date** and (2) a cash payment on the **maturity date**. The product has a fixed term and will terminate on the **maturity date**.

Coupon: On each **coupon payment date** you will receive a coupon payment calculated by multiplying the **product notional amount** by the applicable coupon rate. The coupon payments are not linked to the performance of the **underlying**, however the **coupon rate** is. The relevant dates and coupon rates are shown in the table(s) below.

Coupon payment dates	*Range accrual periods*
18 November 2024	3 November 2024 (exclusive) to 4 November 2024 (inclusive)
17 November 2025	2 November 2025 (exclusive) to 3 November 2025 (inclusive)
17 November 2026	2 November 2026 (exclusive) to 3 November 2026 (inclusive)
17 November 2027	2 November 2027 (exclusive) to 3 November 2027 (inclusive)
17 October 2028	2 November 2028 (exclusive) to 3 November 2028 (inclusive)
Maturity date	4 November 2029 (exclusive) to 5 November 2029 (inclusive)

Coupon rate: The coupon rate for a **coupon 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 coupon rate will be calculated as (1) 10.00% per annum 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 GBP 1,000.00.

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 the product early. These events are specified in the Deposit Terms and principally relate to the **underlying**, the product and the deposit taker. 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	S&P 500 INDEX (Price return index) (ISIN: US78378X1072; Bloomberg: SPX Index; RIC:.SPX)	**Range accrual lower barrier level**	75.00% of the **initial reference level**
Underlying market	Equity	**Range accrual upper barrier level**	123.50% of the **initial reference level**
Deposited amount	GBP 1,000	**Reference level**	The closing level of the **underlying** as per the **reference source**
Product currency	Pound Sterling (GBP)	**Reference source**	Standard & Poor's Corp
Underlying currency	U.S. Dollar (USD)	**Initial valuation date**	3 November 2023
Deposit payment date	17 November 2023	**Maturity date / term**	19 November 2029
Initial reference level	The **reference level** on the **initial valuation date**	**Coupon period**	Each period from, and including, a **coupon payment date** (or the **issue date**, in the case of the initial coupon period) to, but excluding, the next **coupon payment date** (or the **maturity date**, in the case of the final coupon period)
Range accrual range	**Range accrual lower barrier level** (inclusive) - **Range accrual upper barrier level** (inclusive)		

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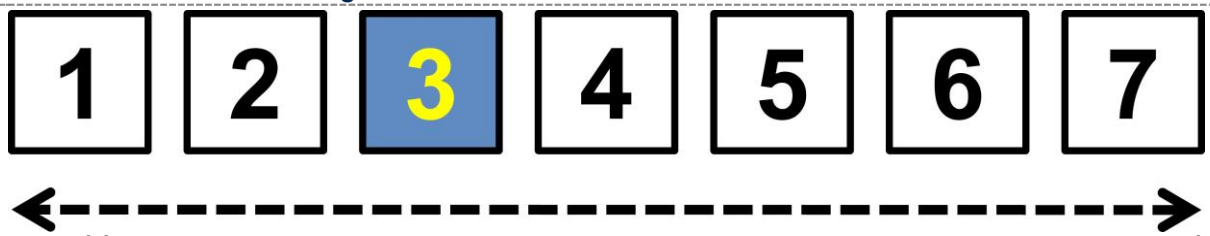
Intended retail investor

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 protection of the deposited amount, 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 risk indicator assumes you keep the product for 6 years. 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low 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.
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. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.
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 of the exchange rate between the product currency and the underlying currency and (3) the ability of the deposit taker 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, exchange rates, the remaining time to maturity and the ability of the deposit taker to make payments.
What could affect my return positively?
• An increase in the level of the **underlying**
What could affect my return negatively?
• The deposit taker'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 will 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 are entitled to receive back 100.00% of your investment. Any amount over this, and any additional return, depends on market conditions and is uncertain.
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 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. This product is covered by the Financial Services Compensation Scheme (FSCS) - the UK's deposit guarantee scheme.

4. What are the costs?

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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 4 years***	***If you cash in at the end of the recommended holding period***
Total costs	GBP 480.00	GBP 480.00	GBP 430.00
Impact on return (RIY) per year	5.45%	1.26%	0.77%

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 **deposited amount** are estimated to be 4.80% if you cash in after 1 year, 4.80% if you cash in after 4 years and 4.30% 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*	0.77%	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 **deposited amount** is estimated to be as follows: entry costs: 4.30% and exit costs: 0.00%.

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

Recommended holding period: 6 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 19 November 2029 (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 under normal circumstances. Such withdrawal may be subject to early withdrawal fees.By withdrawing 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 Structured Deposit Master Terms dated 16th 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.
The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

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