

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	Protected Bonus Deposit Linked to an Index
Product identifiers	UKX-DIG-12JAN29
PRIP manufacturer	RBC Europe Limited (http://www.rbcnotes.co.uk/). The deposit taker is Royal Bank of Canada (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	27 November 2023 18:29 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	The product is designed to provide a return in the form of (1) regular fixed coupon 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.)	Coupon: On each coupon payment date you will receive a coupon payment of GBP 3.83. The coupon payments are not linked to the performance of the underlying . The relevant dates are shown in the table(s) below.
	Coupon payment dates
	26 February 2024
	26 March 2024
	26 April 2024
	28 May 2024
	26 June 2024
	26 July 2024
	27 August 2024
	26 September 2024
	28 October 2024
	26 November 2024
	30 December 2024
	27 January 2025
	26 February 2025
	26 March 2025
	30 April 2025
	27 May 2025
	26 June 2025
	28 July 2025
	27 August 2025
	26 September 2025
	27 October 2025
	26 November 2025
	30 December 2025
	26 January 2026
	26 February 2026
	26 March 2026
	27 April 2026
	27 May 2026
	26 June 2026
	27 July 2026
	26 August 2026
	28 September 2026
	26 October 2026
	26 November 2026
	30 December 2026
	26 January 2027
	26 February 2027
	30 March 2027
	26 April 2027
	26 May 2027
	28 June 2027
	26 July 2027
	26 August 2027

27 September 2027
26 October 2027
26 November 2027
29 December 2027
26 January 2028
28 February 2028
27 March 2028
28 April 2028
26 May 2028
26 June 2028
26 July 2028
29 August 2028
26 September 2028
26 October 2028
27 November 2028
28 December 2028
Maturity date

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

1. if the **final reference level** is at or above the **initial reference level**, a cash payment equal to GBP 1,005; or
2. if the **final reference level** is below the **initial reference level**, a cash payment equal to 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 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	FTSE 100 IDX (Price return index) (ISIN: GB0001383545; Bloomberg: UKX Index; RIC::FTSE)	Reference level	The closing level of the underlying as per the reference source
Underlying market	Equity	Reference source	FTSE International Ltd
Deposited amount	GBP 1,000	Final reference level	The reference level on the final valuation date
Product currency	Pound Sterling (GBP)	Initial valuation date	12 January 2024
Underlying currency	GBP	Final valuation date	12 January 2029
Deposit payment date	26 January 2024	Maturity date / term	26 January 2029
Initial reference level	The reference level on the initial valuation date		

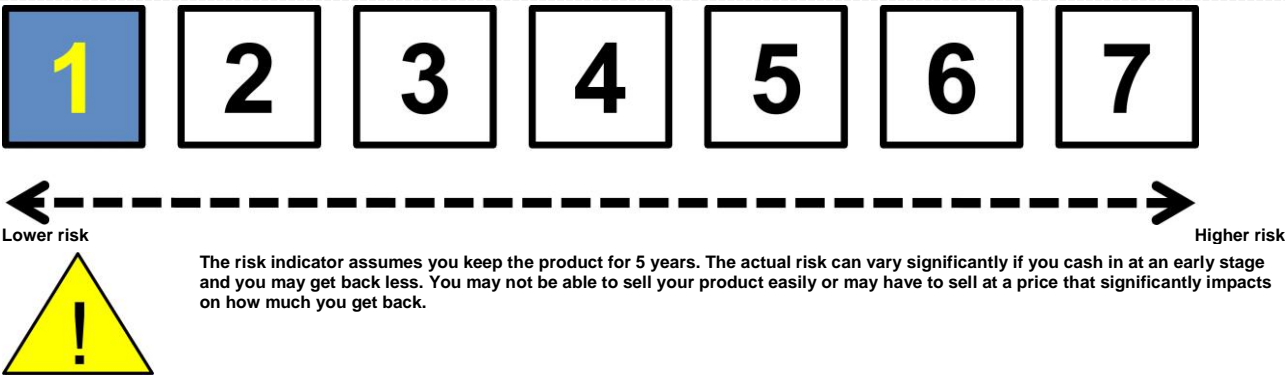
Intended retail investor

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, capital growth 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 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 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very 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 (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, 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 will 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?

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 500.00	GBP 500.00	GBP 400.00
Impact on return (RIY) per year	5.48%	1.74%	0.85%

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 5.00% if you cash in after 1 year, 5.00% 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	0.85%	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: 4.00% 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 26 January 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: <https://www.rbcpriips.eu>.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the Structured Deposit Master Terms dated 10th January 2022 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.