



FINAL TERMSHEET as of 14/01/2021

USD Issuer Callable Phoenix Notes linked to SPDR S&P 500 ETF Trust due 16 January 2024

This termsheet is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent termsheets or other summaries of terms and conditions. This termsheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

This termsheet must be read in conjunction with the Prospectus (as supplemented or updated) for the Royal Bank of Canada Programme for the Issuance of Securities, current as of the issue date of the Notes (the "Base Prospectus"). The Base Prospectus can be obtained from <http://rbcnotes.co.uk/Legal> or such other successor display page that has been designated by the Issuer or provided by Royal Bank of Canada upon request. Terms used but not defined herein are as defined in the Base Prospectus and in particular the Terms and Conditions of the Notes (the "Conditions") set out therein.

No representation is made concerning the legal, tax, regulatory or accounting implications in the United Kingdom and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting.

I. PRODUCT DESCRIPTION

PRODUCT DETAILS	
Issuer	Royal Bank of Canada (Toronto Branch) Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
Rating	Aa2 (Stable outlook) by Moody's and AA- (Stable outlook) by Standard and Poor's
Currency	USD
Issue Size	USD 6,770,000
Specified Denomination	USD 1,000
Minimum Trading Size	USD 1,000
Calculation Amount	USD 1,000
Settlement Method	Cash Settlement and/or Physical Delivery*
ISIN	XS2276656886
RBC Code	SPY-CAL-16JAN24
RIC Code	XS2276656886=RBCN
Issue Price	100.00% of Calculation Amount
Listing	None

* Please refer to the section "Redemption at Maturity"

REFERENCE ITEM						
Reference Item	Identifier	Exchange	Initial Price	Bonus Barrier Price (Initial Price × 60.00%)	Put Strike Price (Initial Price × 100.00%)	Put Barrier Price (Initial Price × 60.00%)
SPDR S&P 500 ETF Trust	Bloomberg: SPY UP Equity Reuters: SPY.P ISIN: US78462F1030	NYSE Arca	USD 378.46	USD 227.08	USD 378.46	USD 227.08

DATES		
Trade Date	14 January 2021	
Initial Valuation Date	14 January 2021	
Issue Date	22 January 2021	
Final Valuation Date	16 January 2024	
Maturity Date	19 January 2024	
Observation Dates and Payment Dates	Bonus Observation Dates	Payment Dates
	14 April 2021	19 April 2021
	14 July 2021	19 July 2021
	14 October 2021	19 October 2021
	14 January 2022	20 January 2022
	14 April 2022	20 April 2022
	14 July 2022	19 July 2022
	14 October 2022	19 October 2022
	17 January 2023	20 January 2023
	14 April 2023	19 April 2023
	14 July 2023	19 July 2023
	16 October 2023	19 October 2023
	16 January 2024	19 January 2024

BONUS INFORMATION	
Bonus Amount	<p>(A) If, on any Bonus Observation Date, the Reference Price is equal to or greater than the Bonus Barrier Price, then on the corresponding Payment Date a Bonus Amount determined in accordance with the following formula shall be paid:</p> <p>Calculation Amount × 1.25%</p> <p>(B) Otherwise no Bonus Amount shall be payable.</p>

ISSUER CALL INFORMATION	
Issuer Call Option:	By giving not less than 3 Scheduled Trading Days' notice prior to the respective Payment Date, excluding the Maturity Date, the Issuer may redeem all (but not some) of the Notes at Issue Price on the Payment Date together with the relevant Bonus Amount, if any, for the applicable interest period.

REDEMPTION AT MATURITY

Barrier Type	European
Barrier Event	A Barrier Event occurs if the Final Price is less than the Put Barrier Price on the Final Valuation Date.
Settlement Method	(1) If no Barrier Event has occurred, then the Settlement will be Cash Settlement and the Securities shall be redeemed by payment of the Final Redemption Amount . (2) Otherwise, if a Barrier Event has occurred, then the Settlement will be Physical Delivery and the Securities shall be redeemed in exchange for the Rounded Down Entitlement plus the Cash Fraction Payment.
Final Redemption Amount	The Final Redemption Amount shall be determined in accordance with the following provisions: Calculation Amount × 100%
Initial Price	The Reference Price in respect of the Initial Valuation Date as indicatively set out in the table above
Final Price	The Reference Price on the Final Valuation Date.
Reference Price	The official closing price of the Reference Item quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing price can be determined at such time and the relevant day is not a Disrupted Day, the Calculation Agent's good faith estimate of the price of the Reference Item as of the actual closing time of the Exchange on the relevant date), or as otherwise determined by the Calculation Agent pursuant to the Conditions.
Entitlement	A number of the Reference Item, calculated in accordance with the following formula: Calculation Amount / Put Strike Price
Rounded Down Entitlement	A number of the Reference Item per Calculation Amount equal to the Entitlement rounded down to the nearest integer.
Cash Fraction Payment	A cash payment per Calculation Amount will be made in respect of the fractional amount of the Entitlement, calculated in accordance with the following formula: (Entitlement – Rounded Down Entitlement) × Final Price of the Reference Item

GENERAL INFORMATION

Calculation Agent	Royal Bank of Canada, London Branch
Paying Agent	The Bank of New York Mellon, London Branch, One Canada Square, London, E14 5AL, England
Secondary Market	Under normal market conditions, the Dealer intends to maintain a secondary market throughout the lifetime of the Securities with an indicative market making spread of 1.00%
Business Days	For payment: London and New York For Determination of the Reference Item(s): Scheduled Trading Days
Business Day Convention	Following
Form of Notes	Bearer Notes
Settlement	Euroclear or Clearstream on a delivery against payment basis
Status	Direct, unsecured and unsubordinated obligations of the Issuer

Documentation	Under the existing Programme for the Issuance of Securities
Sole Dealer (non-syndicated)	RBC Europe Limited
Pricing	This Security is quoted dirty in the secondary market.
Website	www.rbccm.com
TEFRA Rules	Temporary Global Note exchangeable for Permanent Global Note TEFRA D rules apply
Governing Law	English Law
Jurisdiction	Courts of England

II. SIGNIFICANT RISKS FOR INVESTORS

RISKS	
Product Risk	These Securities are capital at risk. This means there is a risk that you could lose your entire investment or part of it. These Securities are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme.
U.S. Withholding Tax on Dividend Equivalent Payments	The United States Internal Revenue Code of 1986, as amended, treats a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax of 30% if paid to a non-U.S. holder. A non-U.S. holder is a beneficial owner of a Note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust. Under recently finalized U.S. Treasury Department regulations, payments on certain equity-linked instruments (including deemed payments) that are contingent upon or determined by Reference to actual or estimated U.S. source dividends, (regardless of whether such contingency or determination is explicitly stated or implicitly taken into account in computing one or more of the terms of such instruments) may be treated as dividend equivalents subject to withholding tax. Withholding tax will apply to dividend equivalent payments on Notes issued or materially modified on or after January 1, 2017. If any payments are treated as dividend equivalent subject to withholding, we (or the applicable paying agent) would be required to withhold taxes and would not be required to pay any additional amounts with respect to amounts so withheld. Prospective investors of the Notes should consult their own tax advisers regarding the application of the U.S. rules for withholding on dividend equivalents.
Issuer risk	Investors bear the issuer risk. The Security's value and the payment of any income or bonus amount (where one is payable) are dependent not only on the development of the Reference Item, but also on the creditworthiness of the Issuer, which may vary over the term of the Security. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this Security, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.
Reference Item	The value of the Security is linked to the Reference Item. The past performance of the Reference Item(s) is not an indication or guarantee of future performance. Any decision to invest in the Securities should not be based solely or primarily on the past performance of the Reference Item(s). The performance of the Reference Item may be volatile and subject to unpredictable changes over the term of the Security. The investor

should be prepared to assume this risk, including the potential risk of insolvency of the Reference Item issuer. Fluctuations in price of the Reference Item may result in the investor losing the entire investment or a substantial part of it.

An investment in the Securities does not create a direct investment in the underlying Reference Item(s). Where the Reference Item(s) is an equity/basket of equities, the investor will not be eligible to receive dividend payments or any voting rights associated with a direct investment in the Reference Item(s).

FX Risk	N/A
Physical Delivery	Under the terms of the Security, the investor may receive physical delivery of the underlying Reference Item(s), if the underlying Reference Item(s) are recorded as performing below the specified level on the Final Valuation Date. The investor should be prepared to accept the risks associated with receiving physical delivery. This includes the risk that the value of the Reference Item(s) may be significantly lower than their Initial Price and/or may continue to fall in value after delivery. The investor should also be prepared to bear any potential ongoing custody costs associated with holding the Reference Item(s).
Liquidity Risk	The investor should be prepared to hold this Security until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Security (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. This means an investor should not rely on having the ability to redeem the Security at a particular time or for a certain price. If the Security is redeemed early, the investor may get back less than the stated redemption amount. The Issue Price is not a direct reflection of the market value of the Security. The level at which the investor purchases the Security includes hedging costs and profits that the Dealer or its affiliates expect to incur or realize. The Issue Price may also include selling commissions paid by the Dealer to distributors and/or intermediaries. Any selling commissions, costs and profits will reduce the secondary market level, if any secondary market develops, for the Security. As a result, the investor may experience an immediate and substantial decline in the value of the Securities on the Issue Date.
Suitability	<p>This document is provided for information purposes only and should not be used as the sole or primary basis of any investment decision. Transactions of a type described herein, may involve a high degree of risk and may not be suitable for all investors. Transactions in the Securities should not be undertaken unless the prospective investor understands and is capable of bearing all of the risks associated with an investment in the Securities. Before entering into any transaction, potential investors should take steps to ensure they understand the transaction and have assessed the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks, benefits and also the tax implications of entering into this proposed transaction. The information in this document does not constitute financial, tax or legal advice and should not be used as a substitute for seeking professional advice. The Dealer is acting as an arm's length counterparty and not as an advisor or fiduciary. It is strongly recommended that potential investors consult their own professional advisers.</p> <p>Institutions referencing this document or extracting information from this document to provide to their clients should ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business, including any applicable suitability and appropriateness assessment. Investments of a type described herein should only be sold to investors that have the necessary knowledge and experience to fully understand the related risks and are able to bear such risks.</p>

Conflicts of interest disclosure	RBC Europe Limited ("RBCEL") forms part of a major banking group. It is therefore possible that RBCEL or one of its subsidiaries, or affiliates, or one of their officers, employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer, or their affiliates may act as the Calculation Agent and may enter into positions in connection with the issuance. The Issuer, Dealer, or their affiliates may undertake hedging activity including trading in the Reference Item(s) or instruments related to the Reference Item(s), which may have an adverse impact on the value of the Securities. The Issuer, Dealer, or their affiliates may from time-to-time possess or have access to information concerning the Reference Item(s) and are under no obligation to disclose this information to investors. Any conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.
Tax risk	An investment in the Securities may give rise to tax consequences. Any tax liability is dependent on the taxpayer's personal circumstances. The basis and level of any taxes may change during the term of the Security.
On-sale of securities	It is strongly recommended that investors seek independent tax advice prior to an investment in the Securities. The Issuer, Dealer and members of the Bank Group do not provide tax advice. To the extent that any general information is provided with regard to tax, this is for information purposes only and should neither be construed as tax advice nor should it be relied on, or treated as a substitute for seeking independent tax advice.
Fees	The payment of any fee or commission by the Dealer is subject to the relevant regulatory requirements, including those applicable in the jurisdiction(s) that the Dealer and distributor operate in, as well as the jurisdiction(s) into which the Securities are distributed, if different. The Issue Price may include a fee or commission payable by the Dealer to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to the maturity of the Security, hedging costs and legal fees. Any fee or commission received by the distributor or third party may be in addition to the fee normally charged by that party in connection with an investment in the Security. Further details in respect of the fee or commission are available upon request.

III. OTHER INFORMATION

SALES RESTRICTION

EU offering information	The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the United Kingdom which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in the Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any EU or EEA member state or the United Kingdom except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant Member State of Notes should only do so in circumstances in which no obligation arises for the Issuer or Royal Bank of Canada Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being
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considered to be a placement through an intermediary for the purposes of the EU Prospectus Directive.

US offering information	<p>This termsheet is not an offer of securities for sale in the United States. The Notes have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the Securities in the United States.</p>
UK offering information	<p>Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p> <p>(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and</p> <p>(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.</p>
Swiss offering information	<p>The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange Ltd. ("SIX Swiss Exchange") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Swiss Exchange Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.</p> <p>Neither this document nor any other offering or marketing material relating to the offering, the Company or the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Notes.</p>
Canadian offering information	<p>The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each underwriter has also represented and agreed that it has not distributed or delivered and will not distribute or deliver the termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.</p>
Hong Kong offering information	<p>WARNING</p> <p>The contents of this document have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to</p>

the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

This termsheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes may not be offered or sold in Hong Kong by means of this termsheet or any other document (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance")) other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer to the public within the meaning of that Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore offering information

The Issuer acknowledges that the termsheet has not been registered as a prospectus with the Monetary Authority of Singapore, and the Securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"). Accordingly, the Issuer represents and agrees that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the termsheet or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Securities, namely a person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the [Securities] under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1A) of the Securities and Futures Act, respectively and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA - Unless otherwise stated in the applicable Final Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UAE offering information

This termsheet relates to an Exempt Offer in accordance with the Markets Rules of the DFSA (the "Markets Rules"). This termsheet is intended for distribution only to persons of a type specified in the Markets Rules. It must not be delivered to, or relied on by, any other person. The DFSA does not accept any responsibility for the content of the information included in this termsheet, including the accuracy or completeness of such information, [nor has it determined whether the Certificates are Shari'a compliant]. The liability for the content of this termsheet lies with the Issuer. The DFSA has also not assessed the suitability of the Notes to which this termsheet relates to any particular investor or type of investor. If you do not understand the contents of this termsheet or are unsure whether the Notes to which this termsheet relates are suitable for your individual investment objectives and circumstances, you should consult an authorized financial adviser.

Bahrain offering information

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with the Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "CBB"), in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$ 100,000 [(or its equivalent in other currencies)].

This offer does not constitute a public offer of Securities in the Kingdom of Bahrain in terms of Article(81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Securities, whether directly or indirectly, to persons in the Kingdom of Bahrain.

The Issuer has represented, warranted and undertaken that it has not and will not make this offer available to the public. The CBB has not reviewed or approved the Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Neither Therefore, the CBB nor the Bahrain Bourse assumes no responsibility for the accuracy and completeness of the statements and information contained in this document or for the performance of the Securities. The CBB shall not have and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

Israel offering information

Israeli Securities law. Neither such offering nor the Notes have been qualified or approved by the Israeli Securities Authority or any other government or regulatory body. RBC is not licensed under The Regularization of Engagement in Investment Counselling Investment Marketing and Portfolio Management Law, 1995 (the "Counselling Law") and therefore, RBC does not carry insurance as would be required if RBC were licensed.

The purchaser represents, warrants and covenants that: (i) the purchaser is acquiring the Notes as a principal only and not as an agent of Royal Bank of Canada, (ii) all risks associated with the holding or owning of the Notes are irrevocably transferred to the purchaser upon the purchase of such Notes by the purchaser, (iii) the purchaser will not share with RBC any gains or losses it realizes in connection with the Notes; (iv) neither RBC nor RBC EL has provided the purchaser with any investment advice in connection with the purchaser's purchase of the Notes and the purchaser has consulted with its own investment advisors in connection therewith; (v) to the extent relevant to the purchaser. The purchaser will comply with the applicable provisions of Israel's Currency Control Law, 1978 and the amended Currency Control Permit, 1998 promulgated thereunder in connection with the Notes; and (vi) the purchaser shall at all times comply with Israeli and other applicable laws and regulations, including securities laws and regulation, in connection with Notes and the purchaser shall take no action which would or not fail to take any action if the failure would cause RBC or RBC EL to be in violation of any such laws or regulations.

Monaco offering information

The securities may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary. Consequently, this document may only be communicated to Monaco banks duly licensed by the "Autorité de Contrôle Prudentiel" and fully licensed Monaco portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007 duly licensed by the "Commission de Contrôle des Activités Financières" ("CCAF"). Such regulated intermediaries may in turn communicate this document to potential investors.

THE ABOVE IS A SUMMARY OF THE TERMS AND CONDITIONS OF A PROPOSED TRANSACTION AND DOES NOT INCLUDE ALL DEFINED TERMS. WHEN MAKING AN INVESTMENT DECISION, ANY PROSPECTIVE INVESTOR SHOULD RELY SOLELY ON THE FINAL PRICING SUPPLEMENT, WHICH WILL CONTAIN THE FINAL TERMS AND CONDITIONS OF THE TRANSACTION, NOT ON THE SUMMARY ABOVE.

This document has been prepared by RBC Capital Markets ("RBCCM") for discussion and/or information purposes only and does not constitute either an offer or the solicitation of an offer to enter into securities or any other transaction. This document is a summary of the terms and conditions of the transaction described herein. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent summaries and should not be relied on. Should a transaction ultimately be entered into between us, the final terms and conditions of the transaction will be set out in full in a binding transaction document and reference should be made only to such document and not this final termsheet for definitive information.. This document shall not constitute an underwriting commitment, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, or a recommendation to enter into any transaction by any RBC entity. Nor is it an official or unofficial confirmation of terms. Although the information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is any entity obligated to issue such securities or obligations or enter into any transaction. To the extent that you subsequently enter into a transaction with RBC and/or any of its affiliates this would be on the basis that you were transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person would have an interest herein.

The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, but no warranty is made that such information is accurate or complete and it should not be relied upon as such.

Transactions of the type described herein may involve a high degree of risk and the value of such investments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of issuers default and risk of liquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss.

This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

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