March 31, 2020

Capital Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Canadian Banks Autocallable Securities (CAD), Series 80
Non-Principal Protected Security

5 year term

16.00% | 32.00% | 48.00% | 64.00% | 80.00% potential fixed return

Performance linked to the common shares of **six Canadian banks**

70% protection barrier

Subscriptions Close

on or about April 9, 2020

FUNDSERV

RBC3530

This summary is qualified in its entirety by a pricing supplement (the "**Pricing Supplement**"), the base shelf prospectus dated February 27, 2020, the program prospectus supplement dated February 27, 2020 and the product prospectus supplement dated February 27, 2020 in respect of equity, unit and debt linked securities.

www.rbcnotes.com

KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa2; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Debt Securities or $5,000
Term:	Approximately 5 years
Principal at Risk:	The Debt Securities are not principal protected.
Underlying Securities:	The return on the Debt Securities is linked to the price performance (excluding any dividends and other distributions) of a notional portfolio (the "**Portfolio**") of the common shares (the "**Underlying Securities**" and each, an "**Underlying Security**") of the six Canadian banks listed below (the "**Underlying Security Issuers**" and each, an "**Underlying Security Issuer**") on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. The Underlying Securities will be equally weighted in the Portfolio (the "**Portfolio Weight**") at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Debt Securities. Debt Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends and other distributions paid on any of such Underlying Securities. The annual dividend yield on the Portfolio as of March 27, 2020 was 5.97%, representing an aggregate dividend yield of approximately 33.63% compounded annually over the five-year term, on the assumption that the dividend yield remains constant.

Company Name	Symbol	Portfolio Weight	Closing Prices (as of March 27, 2020)
Bank of Montreal	BMO	16.667%	66.66
The Bank of Nova Scotia	BNS	16.667%	54.29
Canadian Imperial Bank of Commerce	CM	16.667%	77.67
National Bank of Canada	NA	16.667%	50.44
Royal Bank of Canada	RY	16.667%	82.54
The Toronto-Dominion Bank	TD	16.667%	56.77

Issue Date:	April 17, 2020
Maturity Date:	April 17, 2025
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on April 13, 2020 (the "**Initial Valuation Date**").
Final Portfolio Value:	The "**Final Portfolio Value**" is (i) if an Autocall Redemption Event occurs, the Portfolio Value on the applicable Observation Date or (ii) if no Autocall Redemption Event occurs, the Portfolio Value on April 14, 2025 (the "**Final Valuation Date**").

KEY TERMS CONTINUED

Protection Barrier Value:
The "**Protection Barrier Value**" is 70.00% of the Initial Portfolio Value.

Portfolio Value:
The "**Portfolio Value**" for the Portfolio on any Exchange Day is calculated by: (a) multiplying (i) the official closing price of each Underlying Security, as announced by the TSX, on such Exchange Days by (ii) the corresponding Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.

Number of Underlying Securities:
The "**Number of Underlying Securities**" for each Underlying Security is calculated by: (i) multiplying the Portfolio Weight for such Underlying Security by the aggregate Principal Amount of Debt Securities issued under the offering; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the TSX, on the Initial Valuation Date.

Percentage Change:
The "**Percentage Change**" is the amount, expressed as a percentage rounded to two decimal places, equal to:

$$\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$$

Observation Dates:
An "**Observation Date**" for the purposes of determining whether an Autocall Redemption Event has occurred and whether the Interest Payment will be payable will occur annually on the dates specified below in each year that the Debt Securities are outstanding, from and including April 13, 2021 to and including the Final Valuation Date. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day. Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Observation Dates to be:

April 13, 2021 April 13, 2022 April 13, 2023 April 15, 2024
April 14, 2025 (the Final Valuation Date)

Interest Payment Dates:
The "**Interest Payment Date**" for the Interest Payment, if any, will occur annually on the dates specified below in each year that the Debt Securities are outstanding, from and including April 16, 2021 to and including the Maturity Date. Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Interest Payment Dates to be:

April 16, 2021 April 19, 2022 April 18, 2023 April 18, 2024
April 17, 2025 (the Maturity Date)

Autocall Redemption Event:
An "**Autocall Redemption Event**" will occur if the Portfolio Value on an Observation Date is greater than or equal to the Initial Portfolio Value (the "**Autocall Redemption Value**"). On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the "**Autocall Redemption Date**") the Debt Securities will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**").

If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the "**Interest Payment**") on the Debt Securities will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:

(a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) $16.00 and (ii) if the Percentage Change exceeds 16.00%, 5.00% × ($100.00 × Percentage Change - $16.00);

(b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) $32.00 and (ii) if the Percentage Change exceeds 32.00%, 5.00% × ($100.00 × Percentage Change - $32.00);

(c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) $48.00 and (ii) if the Percentage Change exceeds 48.00%, 5.00% × ($100.00 × Percentage Change - $48.00);

(d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) $64.00 and (ii) if the Percentage Change exceeds 64.00%, 5.00% × ($100.00 × Percentage Change - $64.00); or

(e) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Debt Security on the Maturity Date will be equal to the sum of (i) $80.00 and (ii) if the Percentage Change exceeds 80.00%, 5.00% × ($100.00 × Percentage Change - $80.00).

If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Debt Securities on the next succeeding Autocall Redemption Date.

Payment at Maturity:
On the Maturity Date, if an Autocall Redemption Event has not previously occurred, the amount payable (the "**Final Redemption Amount**") for each $100.00 Principal Amount per Debt Security will be equal to:

(a) if the Final Portfolio Value is greater than or equal to the Protection Barrier Value, $100.00; or

(b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to:

$$\$100.00 + \$100.00 \times \text{Percentage Change}$$

Secondary Market:
Fundserv, RBC3530

Early Trading Charge Schedule:

If Sold Within the Following No. of Days from the Issue Date	Early Trading Charge (% of Principal Amount)
1 – 45 days	3.00%
46 – 90 days	2.75%
91 – 135 days	2.50%
136 – 180 days	2.00%
181 – 225 days	1.50%
226 – 270 days	1.00%
Thereafter	Nil

Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payment:

The examples set out below are included for illustration purposes only. The Portfolio Values used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payment over the term of the Debt Securities are not estimates or forecasts of the Portfolio Values on which the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payment, if any, will depend.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Debt Securities issued under the offering is $15,000,000.00 and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below.

Company Name	Symbol	Closing Price ($)	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Bank of Montreal	BMO	64.10	2,500,000.00	16.667%	39,001.56006
The Bank of Nova Scotia	BNS	52.26	2,500,000.00	16.667%	47,837.73440
Canadian Imperial Bank of Commerce	CM	75.10	2,500,000.00	16.667%	33,288.94807
National Bank of Canada	NA	46.31	2,500,000.00	16.667%	53,984.02073
Royal Bank of Canada	RY	81.75	2,500,000.00	16.667%	30,581.03976
The Toronto-Dominion Bank	TD	55.89	2,500,000.00	16.667%	44,730.72106

Based on those assumptions, the Initial Portfolio Value would be the sum of the Underlying Security values, which is $15,000,000.00.

Hypothetical Calculation of the Final Portfolio Value

For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below have been rounded to two decimal places.

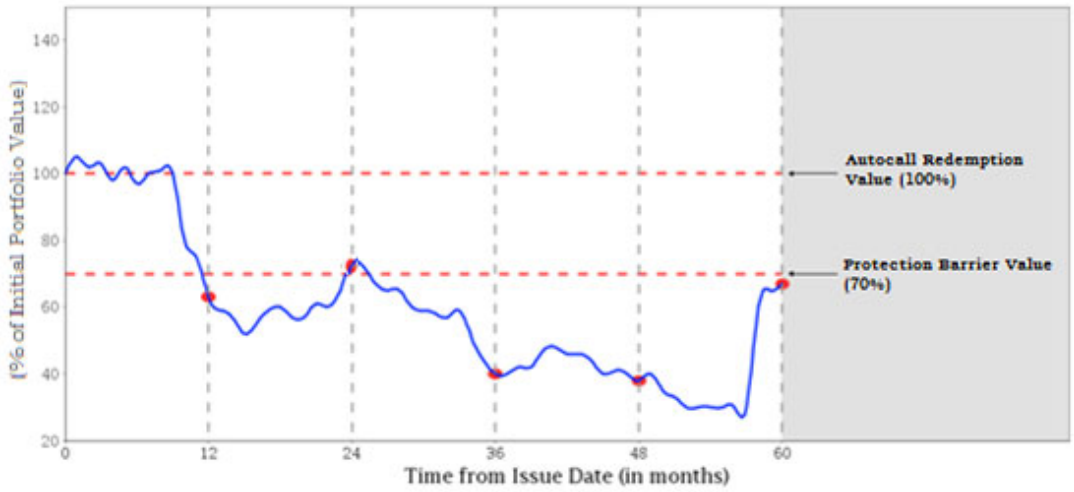
Company Name	Symbol	Closing Price ($)	Number of Underlying Securities	Underlying Security Value in Portfolio ($)
Bank of Montreal	BMO	79.23	39,001.56006	3,090,093.60
The Bank of Nova Scotia	BNS	64.59	47,837.73440	3,089,839.26
Canadian Imperial Bank of Commerce	CM	92.82	33,288.94807	3,089,880.16
National Bank of Canada	NA	57.24	53,984.02073	3,090,045.35
Royal Bank of Canada	RY	101.04	30,581.03976	3,089,908.26
The Toronto-Dominion Bank	TD	69.08	44,730.72106	3,089,998.21

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $18,539,764.84.

All examples below assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate principal amount of $100.00, that no Extraordinary Event has occurred, an Autocall Redemption Value of 100.00% of the Initial Portfolio Value and a Protection Barrier Value of 70.00% of the Initial Portfolio Value. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. All dollar amounts are rounded to the nearest whole cent.

Sample Calculations:
(continued)

Example #1: Loss Scenario with Payment on the Maturity Date at Less Than Par



- • Indicates Observation Dates on which the Autocall Redemption Value is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- — Portfolio Value

In this scenario, there is no Observation Date on which the Portfolio Value is greater than or equal to the Autocall Redemption Value and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Portfolio Value is below the Protection Barrier Value.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Portfolio Value at each Observation Date is below the Autocall Redemption Value. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $10,050,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = $15,000,000.00

Final Portfolio Value = $10,050,000.00

Percentage Change = ($10,050,000.00 - $15,000,000.00) / $15,000,000.00 = -0.3300 or -33.00%

Since the Final Portfolio Value is below the Protection Barrier Value, the Final Redemption Amount is calculated as follows:

Final Redemption Amount = $100.00 + $100.00 × -33.00% = $67.00

Therefore, the total amounts payable per Debt Security from the Issue Date to the Maturity Date are:

(a) Interest Payment: $0.00

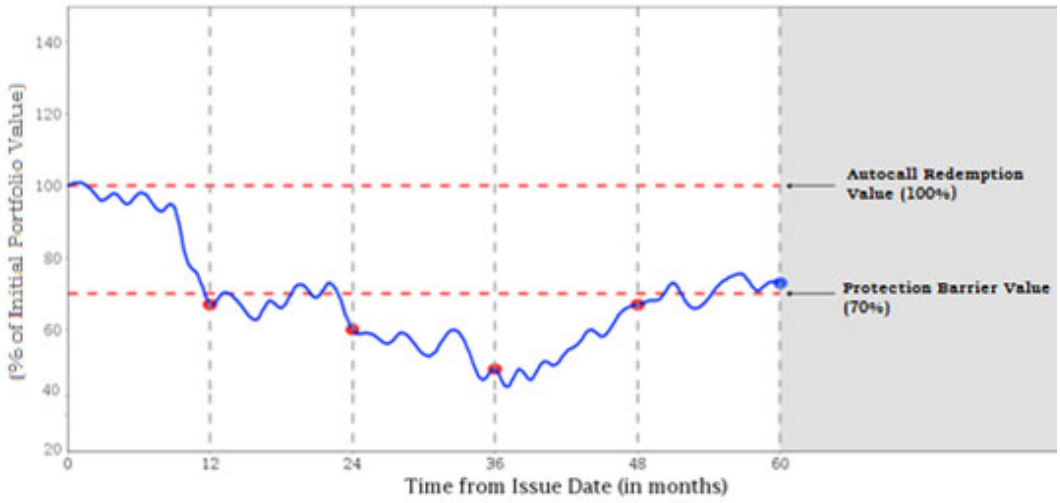
(b) Final Redemption Amount: $67.00

(c) Total amount paid over the term of the Debt Securities: $67.00

The equivalent annually compounded rate of return in this example is -7.70%.

Sample Calculations:
(continued)

Example #2: Scenario with Payment on the Maturity Date at Par



- Indicates Observation Dates on which the Autocall Redemption Value is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- Indicates final Observation Date.
- — Portfolio Value

In this scenario, there is no Observation Date on which the Portfolio Value is greater than or equal to the Autocall Redemption Value and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Portfolio Value is greater than or equal to the Protection Barrier Value but is below the Autocall Redemption Value.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Portfolio Value at each Observation Date is below the Autocall Redemption Value. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the Final Portfolio Value is greater than or equal to the Protection Barrier Value. Therefore, the Final Redemption Amount is $100.00.

Therefore, the total amounts payable per Debt Security from the Issue Date to the Maturity Date are:

(a) Interest Payment: $0.00

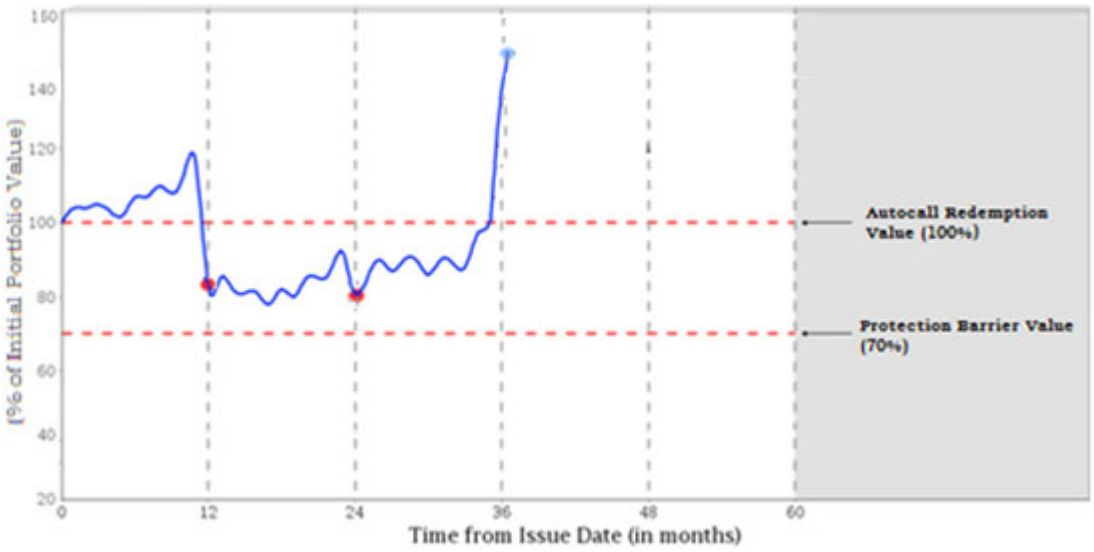
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $100.00

The equivalent annually compounded rate of return in this example is 0.00%.

Sample Calculations:
(continued)

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which the Autocall Redemption Value is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- — Portfolio Value

In this scenario, the Portfolio Value is greater than or equal to the Autocall Redemption Value on the Observation Date that falls 36 months into the term of the Debt Securities. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the third Interest Payment Date.

(i) Interest Payment

In this example, the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $23,250,000.00; therefore, there is an Autocall Redemption Event on the third Observation Date. On the first and second Observation Dates, no Autocall Redemption Event would occur because the Portfolio Value at each such Observation Date is below the Autocall Redemption Value. Therefore, the Interest Payment payable on the Autocall Redemption Date would be equal to the sum of (i) $48.00 and (ii) 5.00% × ($100.00 × Percentage Change - $48.00).

The Percentage Change is calculated as follows:

Initial Portfolio Value = $15,000,000.00

Final Portfolio Value = $23,250,000.00

Percentage Change = ($23,250,000.00 - $15,000,000.00) / $15,000,000.00 = 0.5500 or 55.00%

Since the Percentage Change is greater than 48.00%, the Interest Payment is calculated as follows:

Interest Payment = $48.00 + [5.00% × ($100.00 × 55.00% - $48.00)] = $48.35

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Debt Security is equal to $100.00.

Therefore, the total amounts payable per Debt Security from the Issue Date to the Autocall Redemption Date are:

(a) Interest Payment: $48.35

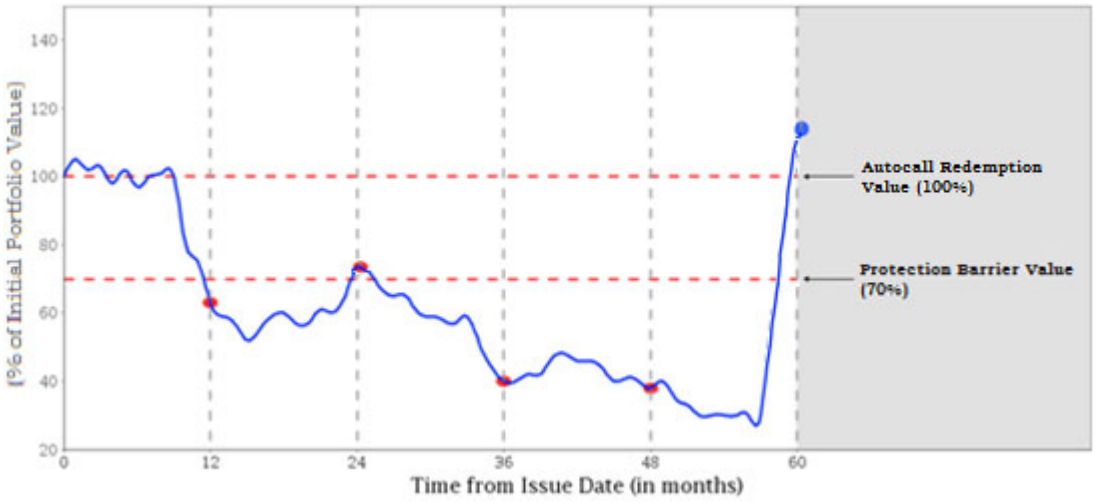
(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $148.35

The equivalent annually compounded rate of return in this example is 14.05%.

Sample Calculations: *(continued)*

Example #4: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which the Autocall Redemption Value is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
— Portfolio Value

In this scenario, the Portfolio Value is greater than or equal to the Autocall Redemption Value on the final Observation Date. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $17,550,000.00; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first, second, third and fourth Observation Dates, no Autocall Redemption Event would occur because the Portfolio Value at each such Observation Date is below the Autocall Redemption Value. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

Initial Portfolio Value = $15,000,000.00

Final Portfolio Value = $17,550,000.00

Percentage Change = ($17,550,000.00 - $15,000,000.00) / $15,000,000.00 = 0.1700 or 17.00%

Since the Percentage Change is less than 80.00%, the Interest Payment is $80.00.

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Debt Security is equal to $100.00.

Therefore, the total amounts payable per Debt Security from the Issue Date to the Autocall Redemption Date are:

(a) Interest Payment: $80.00

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $180.00

The equivalent annually compounded rate of return in this example is 12.47%.

Initial Estimated Value:

The initial estimated value of the Debt Securities as of March 27, 2020 was $94.99 per Debt Security, which is less than the price to the public and is not an indication of the actual profit to the Bank or its affiliates. The actual value of the Debt Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. The initial estimated value of the Debt Securities is an estimate only and is based on the value of the Bank's obligation to make the payments on the Debt Securities. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.

RBC Capital Markets