May 15, 2020

RBC Capital Markets

EQUITY LINKED SECURITY | RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS™ Canadian Banks Plus Accelerator Securities (CAD), Series 9
Non-Principal Protected Security

7 year term

410% of the appreciation of a notional portfolio of the common shares of six Canadian banks

No cap on return

Subscriptions Close
on or about May 25, 2020

FUNDSERV
RBC4339

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.

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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 7 years
Principal at Risk:	The Debt Securities are not principal protected
Portfolio:	The return of the Debt Securities will reflect the price performance over the seven-year term of a notional portfolio of the common shares of six Canadian chartered banks, as adjusted by the Dividend Ratios, equally weighted on the Initial Valuation Date. 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 May 13, 2020 was 6.12%, representing an aggregate dividend yield of approximately 51.56% compounded annually over the seven-year term, on the assumption that the dividend yield remains constant.

Company Name	Exchange	Portfolio Weight	Closing Prices (as of May 13, 2020)
Royal Bank of Canada (RY)	TSX	16.667%	82.50
The Bank of Nova Scotia (BNS)	TSX	16.667%	50.46
Bank of Montreal (BMO)	TSX	16.667%	63.85
Canadian Imperial Bank of Commerce (CM)	TSX	16.667%	80.32
National Bank of Canada (NA)	TSX	16.667%	51.99
The Toronto-Dominion Bank (TD)	TSX	16.667%	54.75

Issue Date:	June 1, 2020
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on May 26, 2020 (the "**Initial Valuation Date**").
Final Portfolio Value:	The "**Final Portfolio Value**" is the Portfolio Value on May 26, 2027 (the "**Final Valuation Date**").
Maturity Date:	May 31, 2027

KEY TERMS CONTINUED

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 Day by (ii) the corresponding Dividend Ratio for such Underlying Security and by (iii) 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; 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.
Dividend Ratio:	The "**Dividend Ratio**" for each Underlying Security is a ratio rounded to two decimal places equal to: **Reinvested Dividend Factor** **Initial Dividend Factor** The Dividend Ratios impact the Portfolio Value positively if the dividend yields of the Underlying Securities in aggregate increase during the term of the Debt Securities, as measured from the Initial Valuation Date to the Final Valuation Date, and vice versa.
Reinvested Dividend Factor:	The "**Reinvested Dividend Factor**" for each Underlying Security will be a number, expressed as a percentage and rounded to two decimal places, equal to the product of the results of the following calculation as calculated for each dividend payment paid on such Underlying Security from but excluding the Initial Valuation Date to and including the date on which such calculation is made. $1 + \frac{\text{Dividend}}{\text{Closing Price}}$ Where: "**Dividend**" is the dollar value of each regular cash dividend paid on such Underlying Security and "**Closing Price**" is the official closing price of such Underlying Security, as announced by the TSX, on the ex-dividend date for such Dividend. The Reinvested Dividend Factor for an Underlying Security would increase if the ratio of Dividend to the Closing Price increases for such Underlying Security, and vice versa. The Reinvested Dividend Factor for the purposes of calculating the Final Portfolio Value, on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend, will be calculated on the Final Valuation Date.
Initial Dividend Factor:	The "**Initial Dividend Factor**" for each Underlying Security is calculated by the Calculation Agent on the Initial Valuation Date and will be a number, expressed as a percentage and rounded to two decimal places, equal to (i) the dollar amount of the most recent regular cash dividend paid on such Underlying Security, annualized; (ii) divided by the official closing price of such Underlying Security, as announced by the TSX, on the Initial Valuation Date; and (iii) the quotient will then be compounded over the term to maturity of the Debt Securities. For greater certainty, the regular cash dividend paid on an Underlying Security will be determined by the Calculation Agent using the regular cash dividend paid by the applicable Underlying Security Issuer on the most recent dividend payment date and will not be any unusual cash dividend amount not regularly paid, in which latter case the Calculation Agent will use the prior regular cash dividend amount in determining the Dividend.
Payment at Maturity:	Payment at maturity will be based on the price performance of the Portfolio, as adjusted by the Dividend Ratios, measured from the Initial Portfolio Value to the Final Portfolio Value and, in the case of a positive Percentage Change only, multiplied by the Participation Rate of 410.00%. The amount payable (called the "**Redemption Amount**") on each $100 Principal Amount per Debt Security at maturity will be determined as follows: If the Percentage Change is **positive**, then the Redemption Amount will be: $100 + ($100 x Percentage Change x Participation Rate) If the Percentage Change is **zero or negative**, then the Redemption Amount will be: $100 + ($100 x Percentage Change) All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00 per Debt Security.
Percentage Change:	The "**Percentage Change**" is the amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$
Participation Rate:	410.00%, applied only if the Percentage Change is positive.
Initial Estimated Value:	The initial estimated value of the Debt Securities as of May 13, 2020 was $90.84 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. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.
Secondary Market:	FundSERV – RBC4339

Early Trading Charge Schedule:	If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
	1 - 180 days	4.00%
	181 - 360 days	3.00%
	361 - 450 days	2.00%
	451 - 540 days	1.00%
	Thereafter	Nil

SAMPLE CALCULATIONS OF REDEMPTION AMOUNT

The examples set out below are included for illustration purposes only. The Portfolio Values used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Initial Portfolio Value and Final Portfolio Value, including the Dividend Ratios, on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate principal amount of $100, that no Extraordinary Event has occurred, that the Initial Dividend Factors, Reinvested Dividend Factors and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the tables below. Certain dollar values for the purposes of the tables below have been rounded to two decimal places.

Hypothetical Calculation of the Initial Portfolio Value:

It is assumed that the aggregate Principal Amount of Debt Securities issued is $15,000,000 and the (hypothetical) closing prices, dividend yields and initial dividend factors of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below:

Company Name	Symbol	Closing Price ($)	Dividend Yield	Initial Dividend Factor	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Royal Bank of Canada	RY	82.08	5.26%	143.20%	2,500,000.00	16.667%	30,458.09
The Bank of Nova Scotia	BNS	54.59	6.59%	156.37%	2,500,000.00	16.667%	45,795.93
Bank of Montreal	BMO	66.95	6.33%	153.70%	2,500,000.00	16.667%	37,341.30
Canadian Imperial Bank of Commerce	CM	76.62	7.62%	167.23%	2,500,000.00	16.667%	32,628.56
National Bank of Canada	NA	50.82	5.59%	146.32%	2,500,000.00	16.667%	49,193.23
The Toronto-Dominion Bank	TD	55.79	5.66%	147.06%	2,500,000.00	16.667%	44,810.90

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

Summary of Calculations Included in the Tables for Each Example Below:

Dividend Ratio (D) (blue): Reinvested Dividend Factor (C) / Initial Dividend Factor (B)

Underlying Security Value in Portfolio (white): Number of Underlying Securities (E) × Closing Price (A) × Dividend Ratio (D)

Example #1 — Calculation of the Redemption Amount where the Percentage Change is zero or negative.

Hypothetical Calculation of the Final Portfolio Value

Company Name	Symbol	(A) Closing Price ($)	(B) Initial Dividend Factor	(C) Reinvested Dividend Factor	(D) Dividend Ratio = (C)/(B)	(E) Number of Underlying Securities	Underlying Security Value in Portfolio ($) = (E)x(A)x(D)
Royal Bank of Canada	RY	45.00	143.20%	140.00%	0.98	30,458.09	1,340,011.26
The Bank of Nova Scotia	BNS	35.00	156.37%	155.00%	0.99	45,795.93	1,588,838.73
Bank of Montreal	BMO	40.00	153.70%	145.00%	0.94	37,341.30	1,409,089.37
Canadian Imperial Bank of Commerce	CM	50.00	167.23%	157.00%	0.94	32,628.56	1,531,648.95
National Bank of Canada	NA	35.00	146.32%	141.00%	0.96	49,193.23	1,659,130.14
The Toronto-Dominion Bank	TD	45.00	147.06%	142.00%	0.97	44,810.90	1,947,118.44

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $9,475,836.89 (note that this is the sum of the values from the "Underlying Security Value in Portfolio ($)" column).

Assuming an Initial Portfolio Value of $15,000,000.00 and a Final Portfolio Value of $9,475,836.89, the Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Initial Portfolio Value = $15,000,000.00
Final Portfolio Value = $9,475,836.89

Percentage Change = ($9,475,836.89 - $15,000,000.00) / $15,000,000.00 = -0.36828 or -36.828%

Since the Percentage Change is zero or negative, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 × -36.828%) = $63.17

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 6.35%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero or negative (solely as a result of changes in the dividends of the Underlying Securities).

Hypothetical Calculation of the Final Portfolio Value

Company Name	Symbol	(A) Closing Price ($)	(B) Initial Dividend Factor	(C) Reinvested Dividend Factor	(D) Dividend Ratio = (C)/(B)	(E) Number of Underlying Securities	Underlying Security Value in Portfolio ($) = (E)x(A)x(D)
Royal Bank of Canada	RY	82.08	143.20%	131.00%	0.91	30,458.09	2,275,000.02
The Bank of Nova Scotia	BNS	54.59	156.37%	128.00%	0.82	45,795.93	2,049,999.85
Bank of Montreal	BMO	66.95	153.70%	130.00%	0.85	37,341.30	2,125,000.03
Canadian Imperial Bank of Commerce	CM	76.62	167.23%	138.00%	0.83	32,628.56	2,075,000.22
National Bank of Canada	NA	50.82	146.32%	122.00%	0.83	49,193.23	2,074,999.96
The Toronto-Dominion Bank	TD	55.79	147.06%	110.00%	0.75	44,810.90	1,875,000.08

In this example, the closing prices of the Underlying Securities are assumed to have remained unchanged and the dividends of the Underlying Securities are assumed to have declined to zero.

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $12,475,000.16 (note that this is the sum of the values from the "Underlying Security Value in Portfolio ($)" column).

Assuming an Initial Portfolio Value of $15,000,000.00 and a Final Portfolio Value of $12,475,000.16, the Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Initial Portfolio Value = $15,000,000.00
Final Portfolio Value = $12,475,000.16

Percentage Change = ($12,475,000.16 – $15,000,000.00) / $15,000,000.00 = -0.16833 or -16.833%

Since the Percentage Change is zero or negative, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 × -16.833%) = $83.17

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 2.60%.

Example #3 — Calculation of the Redemption Amount where the Percentage Change is zero or negative.

Hypothetical Calculation of the Final Portfolio Value

Company Name	Symbol	(A) Closing Price ($)	(B) Initial Dividend Factor	(C) Reinvested Dividend Factor	(D) Dividend Ratio = (C)/(B)	(E) Number of Underlying Securities	Underlying Security Value in Portfolio ($) = (E)x(A)x(D)
Royal Bank of Canada	RY	85.00	143.20%	140.00%	0.98	30,458.09	2,531,132.38
The Bank of Nova Scotia	BNS	50.00	156.37%	155.00%	0.99	45,795.93	2,269,769.61
Bank of Montreal	BMO	75.00	153.70%	145.00%	0.94	37,341.30	2,642,042.58
Canadian Imperial Bank of Commerce	CM	82.00	167.23%	157.00%	0.94	32,628.56	2,511,904.28
National Bank of Canada	NA	50.00	146.32%	141.00%	0.96	49,193.23	2,370,185.91
The Toronto-Dominion Bank	TD	55.00	147.06%	142.00%	0.97	44,810.90	2,379,811.42

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $14,704,846.18 (note that this is the sum of the values from the "Underlying Security Value in Portfolio ($)" column).

Assuming an Initial Portfolio Value of $15,000,000.00 and a Final Portfolio Value of $14,704,846.18, the Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Initial Portfolio Value = $15,000,000.00
Final Portfolio Value = $14,704,846.18

Percentage Change = ($14,704,846.18 – $15,000,000.00) / $15,000,000.00 = -0.01968 or -1.968%

Since the Percentage Change is zero or negative, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 × -1.968%) = $98.03

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 0.28%.

Example #4 — Calculation of the Redemption Amount where Percentage Change is positive.

Hypothetical Calculation of the Final Portfolio Value

Company Name	Symbol	(A) Closing Price ($)	(B) Initial Dividend Factor	(C) Reinvested Dividend Factor	(D) Dividend Ratio = (C)/(B)	(E) Number of Underlying Securities	Underlying Security Value in Portfolio ($) = (E)x(A)x(D)
Royal Bank of Canada	RY	90.00	143.20%	148.00%	1.03	30,458.09	2,833,166.66
The Bank of Nova Scotia	BNS	57.00	156.37%	160.00%	1.02	45,795.93	2,671,006.30
Bank of Montreal	BMO	75.00	153.70%	155.00%	1.01	37,341.30	2,824,252.41
Canadian Imperial Bank of Commerce	CM	88.00	167.23%	170.00%	1.02	32,628.56	2,918,913.16
National Bank of Canada	NA	60.00	146.32%	148.00%	1.01	49,193.23	2,985,425.65
The Toronto-Dominion Bank	TD	60.00	147.06%	150.00%	1.02	44,810.90	2,742,420.34

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $16,975,184.52 (note that this is the sum of the values from the "Underlying Security Value in Portfolio ($)" column).

Assuming an Initial Portfolio Value of $15,000,000.00 and a Final Portfolio Value of $16,975,184.52, the Redemption Amount per Debt Security would be calculated as follows:

Initial Portfolio Value = $15,000,000.00
Final Portfolio Value = $16,975,184.52

Percentage Change = ($16,975,184.52 - $15,000,000.00) / $15,000,000.00 = 0.13168 or 13.168%

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 × 13.168% × 410.00%) = $153.99

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 6.36%.

Example #5 — Calculation of the Redemption Amount where the Percentage Change is positive.

Hypothetical Calculation of the Final Portfolio Value

Company Name	Symbol	(A) Closing Price ($)	(B) Initial Dividend Factor	(C) Reinvested Dividend Factor	(D) Dividend Ratio = (C)/(B)	(E) Number of Underlying Securities	Underlying Security Value in Portfolio ($) = (E)x(A)x(D)
Royal Bank of Canada	RY	105.00	143.20%	148.00%	1.03	30,458.09	3,305,361.11
The Bank of Nova Scotia	BNS	70.00	156.37%	160.00%	1.02	45,795.93	3,280,183.18
Bank of Montreal	BMO	90.00	153.70%	155.00%	1.01	37,341.30	3,389,102.89
Canadian Imperial Bank of Commerce	CM	110.00	167.23%	170.00%	1.02	32,628.56	3,648,641.45
National Bank of Canada	NA	70.00	146.32%	148.00%	1.01	49,193.23	3,482,996.60
The Toronto-Dominion Bank	TD	72.00	147.06%	150.00%	1.02	44,810.90	3,290,904.40

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $20,397,189.63 (note that this is the sum of the values from the "Underlying Security Value in Portfolio ($)" column).

Assuming an Initial Portfolio Value of $15,000,000.00 and a Final Portfolio Value of $20,397,189.63, the Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Initial Portfolio Value = $15,000,000.00
Final Portfolio Value = $20,397,189.63

Percentage Change = ($20,397,189.63 - $15,000,000.00) / $15,000,000.00 = 0.35981 or 35.981%

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

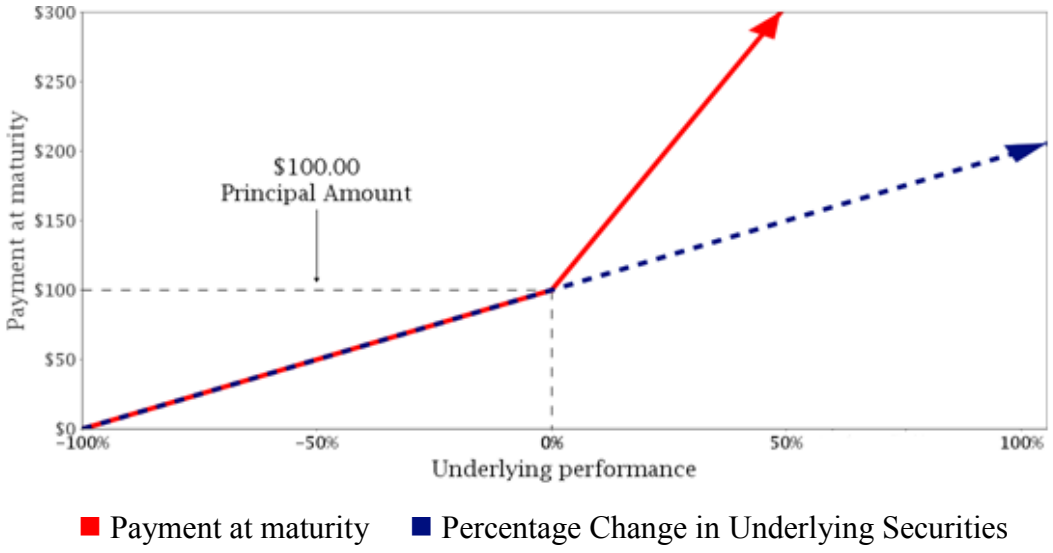
Redemption Amount = $100 + ($100 × 35.981% × 410.00%) = $247.52

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 13.82%.

GRAPHICAL DESCRIPTION OF THE REDEMPTION AMOUNT

The graph set out below is included for illustration purposes only. The values of the Portfolio used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Initial Portfolio Value and Final Portfolio Value, including the Dividend Ratios, on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend. This graph shows a limited range of hypothetical returns on the Portfolio and is intended to be representative of that range only. Returns on the Portfolio not shown on the graph are still possible to achieve and the corresponding returns on the Debt Securities should be calculated using the formulas set out in the Pricing Supplement. This graph demonstrates what the return on the Debt Securities will be for a specific price performance of the Portfolio, and assumes the Dividend Ratio for each Underlying Security will remain unchanged over the term of the Debt Securities. There can be no assurance that any specific return will be achieved. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate Principal Amount of $100 and that no Extraordinary Event has occurred. The minimum Redemption Amount is $1.00 per Debt Security.

Graphical example of the payment at maturity of the RBC LiONS™ Canadian Banks Plus Accelerator Securities (CAD), Series 9



All capitalized terms unless otherwise defined have the meanings ascribed to them in the Pricing Supplement.

Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and the Dealers, RBC Dominion Securities Inc. and Laurentian Bank Securities Inc., respectively.

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to fluctuations in interest rates and changes in the value of the Portfolio, among other factors. Price changes may be volatile and an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.