June 17, 2020

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Callable Yield Securities (USD), Series 233, F-Class
Non-Principal Protected Security

3 year term

Performance linked to the common shares of Uber Technologies, Inc.

Potential 7.6250% coupon per semi-annual period

Subscriptions Close

on or about
June 26, 2020

FUNDSERV

RBC7433

Autocall Observation Dates

December 29, 2020 and semi-annually thereafter

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:	USD
Minimum Investment:	50 Securities or US$5,000
Term:	Approximately 3 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	The return on the Securities is linked to the Closing Price of the common shares (the "**Underlying Securities**") of Uber Technologies, Inc. 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 or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of June 17, 2020 was 0.00%, representing an aggregate dividend yield of 0.00% compounded annually over the three-year term, on the assumption that the dividend yield remains constant.
Issue Date:	July 6, 2020
Initial Closing Price:	The "**Initial Closing Price**" is the Closing Price on June 29, 2020.
Protection Barrier Price:	The "**Protection Barrier Price**" is 50.00% of the Initial Closing Price.
Coupon Barrier Price:	The "**Coupon Barrier Price**" is 50.00% of the Initial Closing Price.
Final Closing Price:	The "**Final Closing Price**" is the Closing Price on June 29, 2023 (the "**Final Valuation Date**").
Closing Price:	The "**Closing Price**" on any date is the official closing price of the Underlying Securities quoted on www.nyse.com for such date, as determined by the Calculation Agent.
Maturity Date:	July 5, 2023

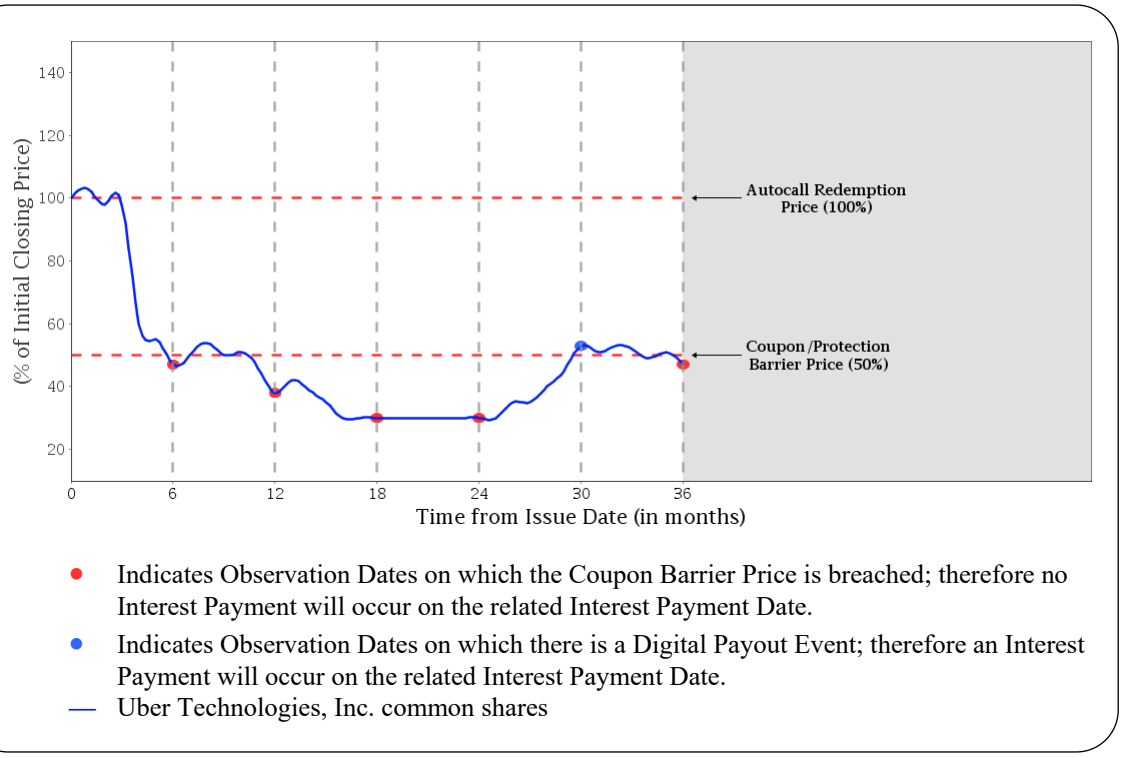
KEY TERMS CONTINUED

Observation Dates:	An "**Observation Date**" for the purposes of determining the amount of any Interest Payment will occur semi-annually on the dates specified below in each year that the Securities are outstanding, from and including December 29, 2020 to and including June 29, 2023. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Observation Dates to be: December 29, 2020 June 29, 2021 December 29, 2021 June 29, 2022 December 29, 2022 June 29, 2023
Interest Payment Dates:	The "**Interest Payment Date**" for an Interest Payment, if any, will occur semi-annually on the dates specified below in each year that the Securities are outstanding, from and including January 4, 2021 to and including July 5, 2023. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be: January 4, 2021 July 2, 2021 January 3, 2022 July 5, 2022 January 4, 2023 July 5, 2023
Interest Payments:	Interest payments (the "**Interest Payments**" and each, an "**Interest Payment**"), if any, on the Securities will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 7.6250% semi-annually ending on an Interest Payment Date (an "**Interest Period**") for each Interest Period in which a Digital Payout Event occurs on the Observation Date occurring in the Interest Period. On the basis of the foregoing, the interest on each US$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal US$100 × 7.6250%. Thus, if a Digital Payout Event occurs: (a) on each Observation Date in any twelve-month period, the amount of interest payable on each US$100 Principal Amount of Securities for that twelve-month period will be US$15.25; and (b) on one out of the two Observation Dates in any twelve-month period, the amount of interest payable on each US$100 Principal Amount of Securities for that twelve-month period will be US$7.625. If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Securities for such Interest Period.
Digital Payout Event:	A "**Digital Payout Event**" will occur if, on the relevant Observation Date, the Closing Price is greater than or equal to the Coupon Barrier Price.
Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Closing Price on an Observation Date other than the last Observation Date is greater than or equal to the Initial Closing Price (the "**Autocall Redemption Price**"). On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the "**Autocall Redemption Date**") the Securities will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**"). In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.
Payment at Maturity:	On the Maturity Date, if the Securities have not been previously redeemed, the amount payable (the "**Final Redemption Amount**") for each US$100 Principal Amount per Security will be equal to: (a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, US$100; or (b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Securities Return, but in any event not less than US$1.00. In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.
Underlying Securities Return:	Means US$100 × ($X_f$ / X_i), where: "**X_f**" means the Final Closing Price, and "**X_i**" means the Initial Closing Price.
Secondary Market:	Fundserv, RBC7433

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

The examples set out below are included for illustration purposes only. The price performance of the Underlying Securities used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payments over the term of the Securities is not an estimate or forecast of the price performance of the Underlying Securities or the Securities. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of US$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Price of 50.00% of the Initial Closing Price, a Protection Barrier Price of 50.00% of the Initial Closing Price and an Autocall Redemption Price of 100.00% of the Initial Closing Price. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. Certain dollar amounts are rounded to the nearest whole cent.

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



In this scenario, there is no Observation Date on which the Closing Price is at or above the Autocall Redemption Price and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payments

In this example, there is a Digital Payout Event on 1 of the 6 Observation Dates. On the other 5 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of US$7.625 per Interest Period would be payable for 1 Interest Period on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 7.6250% per Interest Period × 1 Interest Periods

US$100 × 7.6250% × 1 = US$7.63

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US$32.67 and the Final Closing Price (X_f) is US$15.35. Therefore, the Final Redemption Amount is as follows:

$$US\$100 \times (X_f / X_i)$$

$$US\$100 \times (US\$15.35 / US\$32.67) = US\$47.00$$

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

(a) Total Interest Payments: US$7.63

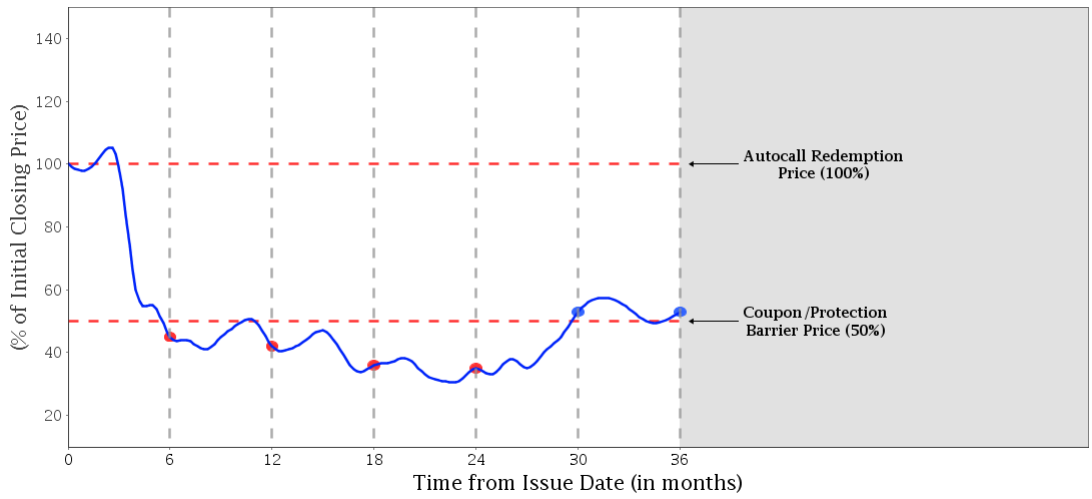
(b) Final Redemption Amount: US$47.00

(c) Total amount paid over the term of the Securities: US$54.63

The equivalent annually compounded rate of return in this example is -18.25%.

Sample Calculations: *(continued)*

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



- Indicates Observation Dates on which the Coupon Barrier Price is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Uber Technologies, Inc. common shares

In this scenario, there is no Observation Date on which the Closing Price is at or above the Autocall Redemption Price and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price.

(i) Interest Payments

In this example, there is a Digital Payout Event on 2 of the 6 Observation Dates. On the other 4 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of US$7.625 per Interest Period would be payable for 2 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

Principal Amount of Securities × 7.6250% per Interest Period × 2 Interest Periods

US$100 × 7.6250% × 2 = US$15.25

(ii) Final Redemption Amount

In this example, since the Final Closing Price is US$17.97, which is above its Protection Barrier Price of 50.00% of the Initial Closing Price of US$32.67, the Final Redemption Amount per Security is equal to US$100.00.

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

(a) Total Interest Payments: US$15.25

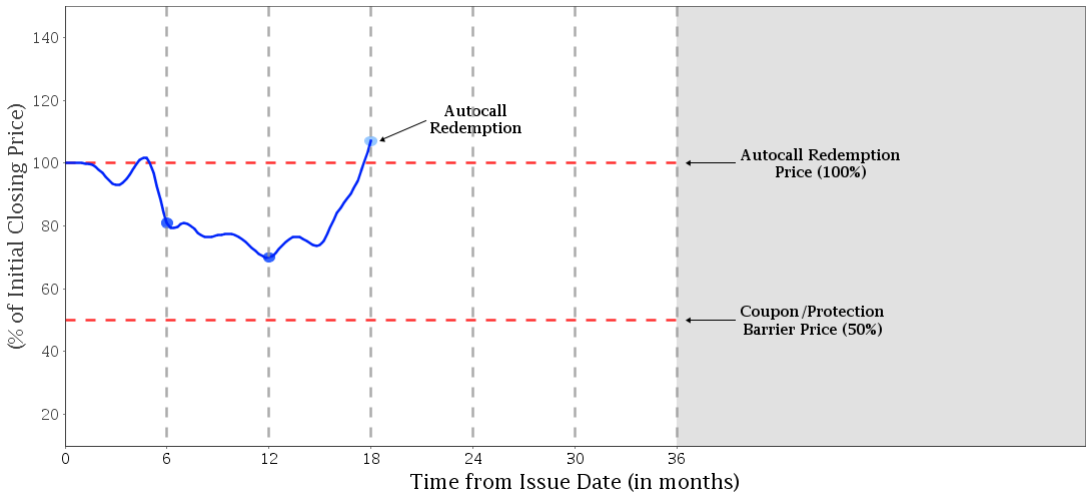
(b) Final Redemption Amount: US$100.00

(c) Total amount paid over the term of the Securities: US$115.25

The equivalent annually compounded rate of return in this example is 4.84%.

Sample Calculations: *(continued)*

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Price is exceeded.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Uber Technologies, Inc. common shares

In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 18 months into the term of the Securities. This would constitute an Autocall Redemption Event and, on the next succeeding Interest Payment Date, the Bank would redeem the Securities.

(i) Interest Payments

In this example, there is a Digital Payout Event on each of the 3 Observation Dates prior to the redemption of the Securities because the Closing Price is at or above the Coupon Barrier Price on each such date. Therefore, the Interest Payment of US$7.625 per Interest Period would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

Principal Amount of Securities × 7.6250% per Interest Period × 3 Interest Periods

US$100 × 7.6250% × 3 = US$22.88

(ii) Autocall Redemption Amount

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

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

(a) Total Interest Payments: US$22.88

(b) Autocall Redemption Amount: US$100.00

(c) Total amount paid over the term of the Securities: US$122.88

The equivalent annually compounded rate of return in this example is 14.72%.

Initial Estimated Value:

The initial estimated value of the Securities as of June 15, 2020 was US$93.68 per 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 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 Securities is an estimate only and is based on the value of the Bank's obligation to make the payments on the Securities. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.