



RBC LiONS™ Equity Fixed 4.50% Securities (CAD), **Series 28** Non-Principal Protected Security

**70% barrier
protection**

Performance linked to the
common shares of six
Canadian chartered banks

Fixed monthly coupon of
\$4.50 per Security p.a.

Subscriptions Close

on or about
September 25, 2020

FUNDSEV

RBC6088

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.

KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa2; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Securities or \$5,000
Term:	Approximately 6 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	The return on the 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 Royal Bank of Canada, Bank of Montreal, The Toronto-Dominion Bank, The Bank of Nova Scotia, National Bank of Canada and Canadian Imperial Bank of Commerce (the " Underlying Security Issuers " and each, an " Underlying Security Issuer "). The Underlying Securities will be equally weighted in the Portfolio (the " Portfolio Weight ") at the Initial Valuation Date. 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 any of such Underlying Securities (the annual dividend yield on the Portfolio as of September 1, 2020 was 5.02%, representing an aggregate dividend yield of approximately 34.16% compounded annually over the six-year term, on the assumption that the dividend yield remain constant).
Issue Date:	October 2, 2020
Initial Portfolio Value:	The " Initial Portfolio Value " is the Portfolio Value on September 28, 2020 (the " Initial Valuation Date ").
Final Portfolio Value:	The " Final Portfolio Value " is the Portfolio Value on September 28, 2026 (the " Final Valuation Date ").
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 Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.
Maturity Date:	October 1, 2026

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

KEY TERMS CONTINUED

Protection Barrier Value:	The “ Protection Barrier Value ” is 70.00% of the Initial Portfolio Value.	
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 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:	<p>The “Percentage Change” is the amount, expressed as a percentage rounded to two decimal places, equal to:</p> $\frac{(\text{Final Portfolio Value} - \text{Initial Portfolio Value})}{\text{Initial Portfolio Value}}$	
Interest Payments:	Holders will receive interest payments (the “ Interest Payments ” and each an “ Interest Payment ”) at a fixed interest rate of 0.3750% per Interest Period, payable monthly on each Interest Payment Date. On the basis of the foregoing, the interest on each \$100 Principal Amount of Securities for an Interest Period would equal $100 \times 0.3750\%$, or \$0.375. The Interest Payments will not be contingent on or related to the price performance of the Portfolio.	
Interest Periods:	The “ Interest Period ” for an Interest Payment is the period from and including the most recent Interest Payment Date to but excluding the subsequent Interest Payment Date, provided that the first Interest Period will commence on, and include, the Issue Date and the final Interest Period will end on, but exclude, the Maturity Date.	
Interest Payment Dates:	The “ Interest Payment Date ” for the payment of interest will occur on November 2, 2020 and on the 2 nd day of each month thereafter to and including the Maturity Date (with the exception being the Maturity Date, being October 1, 2026). If any such Interest Payment Date is not a Business Day, the payment will be made on the first following day that is a Business Day.	
Payment at Maturity:	<p>On the Maturity Date, the amount payable (the “Redemption Amount”) for each \$100 Principal Amount per Security will be equal to:</p> <p>(a) if the Final Portfolio Value is greater than or equal to the Protection Barrier Value, \$100; or</p> <p>(b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to:</p> $\$100.00 + (\$100.00 \times \text{Percentage Change})$ <p>As a result, the Redemption Amount will not be determinable before the Final Valuation Date.</p>	
Secondary Market:	Fundserv, RBC6088	
Initial Estimated Value:	The initial estimated value of the Securities as of September 1, 2020 was \$91.61 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. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.	
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 Redemption Amount and Partial Principal Repayments

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, on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Securities issued under this 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

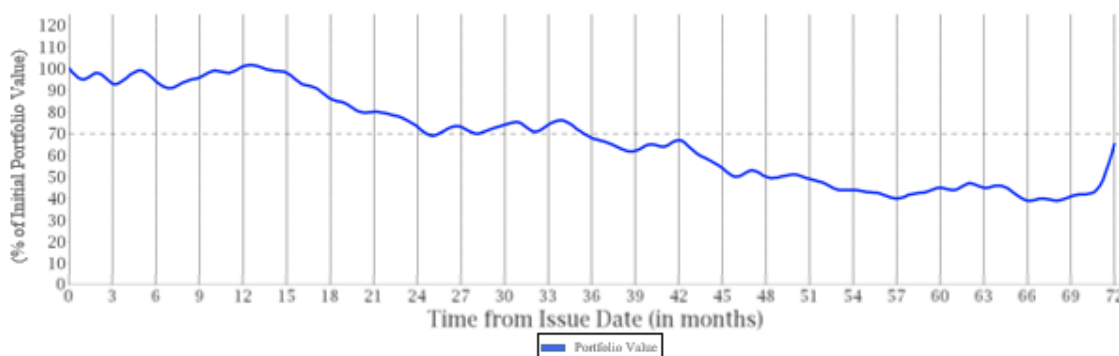
For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below 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 Securities has purchased Securities with an aggregate principal amount of \$100.00, that no Extraordinary Event has occurred and a Protection Barrier Value of 70.00% of the Initial Portfolio Value. For convenience, each vertical line in the charts below represents the next succeeding Interest Payment Date. Certain dollar amounts are rounded to the nearest whole cent.

Example #1: Portfolio Value Significantly Decreases With Payment on the Maturity Date Less Than the Principal Amount



In this scenario, the Final Portfolio Value is below the Protection Barrier Value. The Initial Portfolio Value is \$15,000,000.00 and the Final Portfolio Value is \$9,750,000.00.

(i) Interest Payments

Since the monthly coupon of \$0.375 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.3750\% \text{ per Interest Period} \times 72 \text{ Interest Periods} \\ &\$100 \times 0.3750\% \times 72 = \$27.00 \end{aligned}$$

(ii) Redemption Amount

Initial Portfolio Value = \$15,000,000.00

Final Portfolio Value = \$9,750,000.00

$$\text{Percentage Change} = (\$9,750,000.00 - \$15,000,000.00) / \$15,000,000.00 = -0.3500 \text{ or } -35.00\%$$

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

$$\text{Redemption Amount} = \$100 + (\$100 \times -35.00\%) = \$65.00$$

Therefore, the total amounts payable to the holder of a Security during the 72-month period from the Issue Date to the Maturity Date are:

(a) Redemption Amount: \$65.00

(b) Total Interest Payments made: \$27.00

(c) Total amount paid over the term of the Securities: \$92.00

The equivalent annually compounded rate of return in this example is -1.38%.

Example #2: Portfolio Value Slightly Decreases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, the Final Portfolio Value is above the Protection Barrier Value. The Initial Portfolio Value is \$15,000,000.00 and the Final Portfolio Value is \$12,000,000.00.

(i) Interest Payments

Since the monthly coupon of \$0.375 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.3750\% \text{ per Interest Period} \times 72 \text{ Interest Periods} \\ &\$100 \times 0.3750\% \times 72 = \$27.00 \end{aligned}$$

(ii) Redemption Amount

Since the Final Portfolio Value is \$12,000,000.00, which is above its Protection Barrier Value of 70.00% of the Initial Portfolio Value (being \$15,000,000.00), the Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable to the holder of a Security during the 72-month period from the Issue Date to the Maturity Date are:

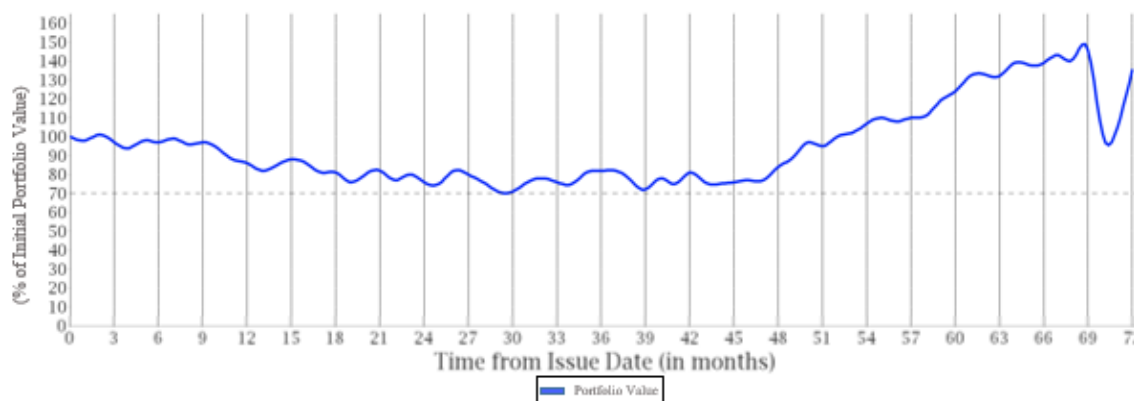
(a) Redemption Amount: \$100.00

(b) Total Interest Payments made: \$27.00

(c) Total amount paid over the term of the Securities: \$127.00

The equivalent annually compounded rate of return in this example is 4.06%.

Example #3: Portfolio Value Increases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, the Final Portfolio Value is above the Protection Barrier Value. The Initial Portfolio Value is \$15,000,000.00 and the Final Portfolio Value is \$19,500,000.00.

(i) Interest Payments

Since the monthly coupon of \$0.375 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.3750\% \text{ per Interest Period} \times 72 \text{ Interest Periods} \\ &\$100 \times 0.3750\% \times 72 = \$27.00 \end{aligned}$$

(ii) Redemption Amount

Since the Final Portfolio Value is \$19,500,000.00, which is above its Protection Barrier Value of 70.00% of the Initial Portfolio Value (being \$15,000,000.00), the Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable to the holder of a Security during the 72-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: \$100.00
- (b) Total Interest Payments made: \$27.00
- (c) Total amount paid over the term of the Securities: \$127.00

The equivalent annually compounded rate of return in this example is 4.06%.

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

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

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