Capital Markets

February 10, 2021

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Callable Yield Securities (CAD), Series 340
Non-Principal Protected Security

7 year term

Performance linked to the common shares or units of **four Canadian utility entities**

Potential 3.1250% coupon per semi-annual period

Subscriptions Close

on or about March 5, 2021

FUNDSERV

RBC7540

Autocall Observation Dates

March 8, 2022 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.

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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 Securities or $5,000
Term:	Approximately 7 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 or units (the "**Underlying Securities**" and each, an "**Underlying Security**") of the four Canadian utility entities listed below (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. Such weightings will not be adjusted or rebalanced during the term of the Securities. 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 February 1, 2021 was 3.31%, representing an aggregate dividend yield of approximately 25.60% compounded annually over the seven-year term, on the assumption that the dividend yield remains constant.

Entity Name	Symbol	Portfolio Weight	Closing Prices (as of February 1, 2021)
Northland Power Inc.	NPI	25%	47.11
Brookfield Renewable Partners L.P.	BEP.UN	25%	58.88
Brookfield Infrastructure Partners L.P.	BIP.UN	25%	67.13
Algonquin Power & Utilities Corp.	AQN	25%	21.58

Issue Date:	March 12, 2021
Maturity Date:	March 13, 2028
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on March 8, 2021 (the "**Initial Valuation Date**").
Final Portfolio Value:	The "**Final Portfolio Value**" is the Portfolio Value on March 8, 2028 (the "**Final Valuation Date**").

KEY TERMS CONTINUED

Coupon Barrier Value:	The "**Coupon Barrier Value**" is 75.00% of the Initial Portfolio Value.
Protection Barrier Value:	The "**Protection Barrier Value**" is 75.00% 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 Securities issued under this 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 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 September 8, 2021 to and including March 8, 2028. 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: September 8, 2021 — March 8, 2022 — September 8, 2022 — March 8, 2023 September 8, 2023 — March 8, 2024 — September 9, 2024 — March 10, 2025 September 8, 2025 — March 9, 2026 — September 8, 2026 — March 8, 2027 September 8, 2027 — March 8, 2028
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 September 13, 2021 to and including March 13, 2028. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be: September 13, 2021 — March 11, 2022 — September 13, 2022 — March 13, 2023 September 13, 2023 — March 13, 2024 — September 12, 2024 — March 13, 2025 September 11, 2025 — March 12, 2026 — September 11, 2026 — March 11, 2027 September 13, 2027 — March 13, 2028
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 3.1250% 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 $100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal $100 × 3.1250%. Thus, if a Digital Payout Event occurs: (a) on each Observation Date in any twelve-month period, the amount of interest payable on each $100 Principal Amount of Securities for that twelve-month period will be $6.25; and (b) on one out of the two Observation Dates in any twelve-month period, the amount of interest payable on each $100 Principal Amount of Securities for that twelve-month period will be $3.125. 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 Portfolio Value is greater than or equal to the Coupon Barrier Value.

Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Portfolio Value on an Observation Date other than the first and last Observation Dates is greater than or equal to 100.00% of 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 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 $100 Principal Amount per Security will be equal to: (a) if the Final Portfolio Value is greater than or equal to the Protection Barrier Value, $100; or (b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to: $100.00 + ($100.00 × Percentage Change) 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. All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00.
Secondary Market:	Fundserv, RBC7540

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 PAYMENTS

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 Payments over the term of the 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 Payments, if any, will depend.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Securities issued under this offering is $20,000,000.00 and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below.

Entity Name	Symbol	Closing Price ($)	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Northland Power Inc.	NPI	44.15	5,000,000.00	25%	113,250.28313
Brookfield Renewable Partners L.P.	BEP.UN	49.46	5,000,000.00	25%	101,091.79135
Brookfield Infrastructure Partners L.P.	BIP.UN	66.10	5,000,000.00	25%	75,642.96520
Algonquin Power & Utilities Corp.	AQN	20.36	5,000,000.00	25%	245,579.56778

Based on those assumptions, the Initial Portfolio Value would be the sum of the Underlying Security values, which is $20,000,000.00.

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.

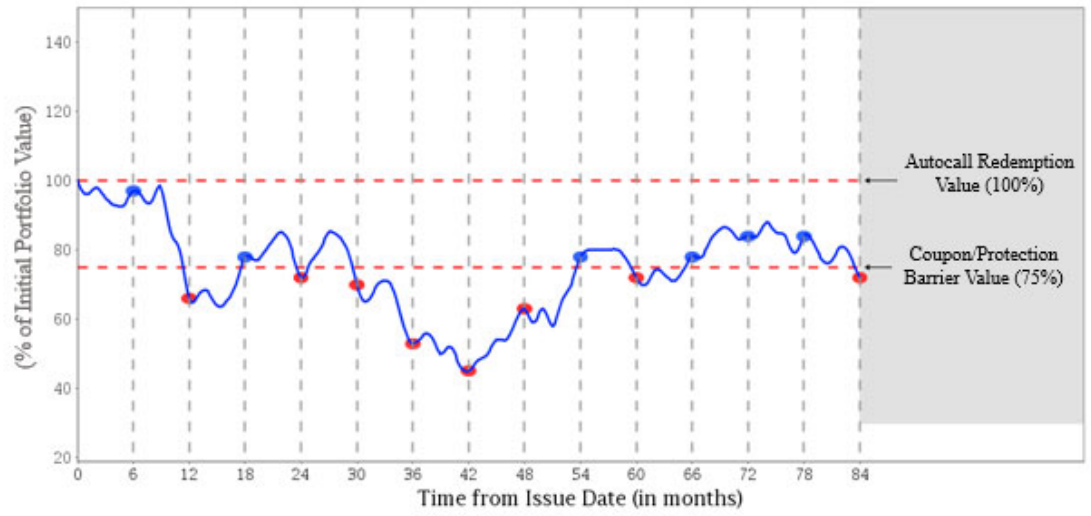
Entity Name	Symbol	Closing Price ($)	Number of Underlying Securities	Underlying Security Value in Portfolio ($)
Northland Power Inc.	NPI	54.08	113,250.28313	6,124,575.31
Brookfield Renewable Partners L.P.	BEP.UN	60.59	101,091.79135	6,125,151.64
Brookfield Infrastructure Partners L.P.	BIP.UN	80.97	75,642.96520	6,124,810.89
Algonquin Power & Utilities Corp.	AQN	24.94	245,579.56778	6,124,754.42

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $24,499,292.26.

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, an Autocall Redemption Value of 100.00% of the Initial Portfolio Value, a Coupon Barrier Value of 75.00% of the Initial Portfolio Value and a Protection Barrier Value of 75.00% 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 of Final Redemption Amount or Autocall Redemption Amount and Interest Payments:

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



- Indicates Observation Dates on which the Coupon Barrier Value 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.
- — Portfolio Value

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

(i) Interest Payments

In this example, there is a Digital Payout Event on 6 of the 14 Observation Dates. On the other 8 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of $3.125 per Interest Period would be payable for 6 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 3.1250% per Interest Period × 6 Interest Periods

$100 × 3.1250% × 6 = $18.75

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value (X_i) is $20,000,000.00 and the Final Portfolio Value (X_f) is $14,000,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = $20,000,000.00

Final Portfolio Value = $14,000,000.00

Percentage Change = ($14,000,000.00 - $20,000,000.00)/$20,000,000.00= -0.3000 or -30.00%

Sample Calculations: *(continued)*

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 × -30.00%) = $70.00

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

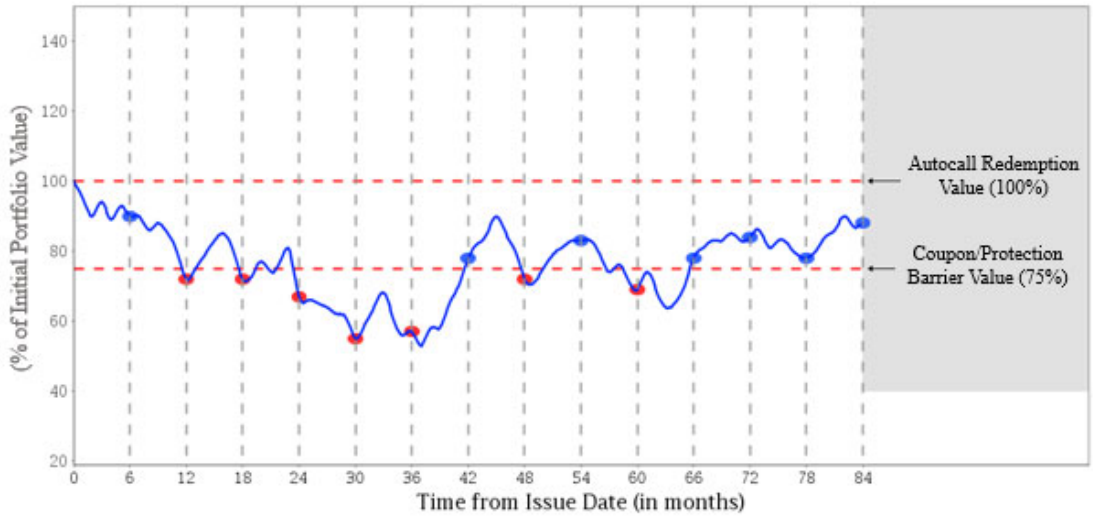
(a) Total Interest Payments: $18.75

(b) Final Redemption Amount: $70.00

(c) Total amount paid over the term of the Securities: $88.75

The equivalent annually compounded rate of return in this example is -1.69%.

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



- Indicates Observation Dates on which the Coupon Barrier Value 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.
- — Portfolio Value

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

(i) Interest Payments

In this example, there is a Digital Payout Event on 7 of the 14 Observation Dates. On the other 7 Observation Dates, no Digital Payout Event would occur because the Portfolio Value is below the Coupon Barrier Value. Therefore, the Interest Payment of $3.125 per Interest Period would be payable for 7 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

Principal Amount of Securities × 3.1250% per Interest Period × 7 Interest Periods

$100 × 3.1250% × 7 = $21.88

(ii) Final Redemption Amount

In this example, since the Final Portfolio Value is $18,000,000.00, which is above its Protection Barrier Value of 75.00% of the Initial Portfolio Value of $20,000,000.00, the Final Redemption Amount per Security is equal to $100.00.

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

(a) Total Interest Payments: $21.88

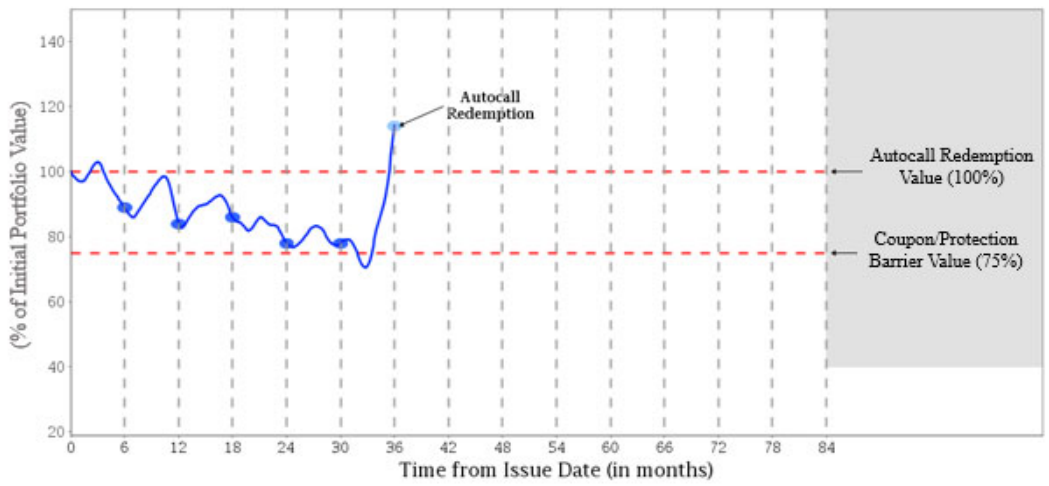
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $121.88

The equivalent annually compounded rate of return in this example is 2.87%.

Sample Calculations: *(continued)*

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Value 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.
- — Portfolio Value

In this scenario, the Portfolio Value is at or above the Autocall Redemption Value on the Observation Date that falls 36 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 6 Observation Dates prior to the redemption of the Securities because the Portfolio Value is at or above the Coupon Barrier Value on each such date. Therefore, the Interest Payment of $3.125 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 × 3.1250% per Interest Period × 6 Interest Periods

$100 × 3.1250% × 6 = $18.75

(ii) Autocall Redemption Amount

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

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

(a) Total Interest Payments: $18.75

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $118.75

The equivalent annually compounded rate of return in this example is 5.90%.

Initial Estimated Value:

The initial estimated value of the Securities as of February 5, 2021 was $95.53 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.