March 19, 2021

Capital Markets

EQUITY LINKED SECURITY | RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS™ Canadian Equity Barrier Booster® Securities, Series 3

Non-Principal Protected Security

7 Year Term | **110.00% Booster** | **No Cap on Return**

Subscriptions Close
on or about
April 16, 2021

FUNDSERV
RBC4533

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:	Return linked to the price performance of a notional portfolio of the common shares and units, where applicable, of nine Canadian companies and one real estate investment trust, equally weighted, and will include full participation in the Percentage Change in the case of a positive Percentage Change greater than or equal to 110.00%. The Debt Securities do not represent an interest in the Underlying Securities. Holders have no right or entitlement to such securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends and other distributions paid on any of the Underlying Securities. The annual dividend yield on the Portfolio as of March 1, 2021 was 5.59%, representing an aggregate dividend yield of approximately 46.34% 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 March 1, 2021)
Canadian Utilities Limited	TSX	10.00%	30.11
Power Corporation of Canada	TSX	10.00%	31.44
BCE Inc.	TSX	10.00%	54.99
The Toronto-Dominion Bank	TSX	10.00%	77.77
Enbridge Inc.	TSX	10.00%	43.96
TC Energy Corporation	TSX	10.00%	53.82
Emera Incorporated	TSX	10.00%	50.97
Canadian Imperial Bank of Commerce	TSX	10.00%	118.66
Fortis Inc.	TSX	10.00%	49.69
RioCan Real Estate Investment Trust	TSX	10.00%	19.28

Issue Date:	April 23, 2021
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on April 19, 2021.
Final Portfolio Value:	The "**Final Portfolio Value**" is the Portfolio Value on April 19, 2028.
Maturity Date:	April 24, 2028

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KEY TERMS CONTINUED

Payment at Maturity:

Payment at maturity will be based on the price performance (or "**Percentage Change**") of the Portfolio measured from the Initial Portfolio Value to the Final Portfolio Value. The amount payable (the "**Redemption Amount**") on each $100 Principal Amount per Debt Security at maturity will be determined as follows:

If the Percentage Change is **greater than or equal to 110.00%**, then the Redemption Amount will be:

$100 + ($100 × Percentage Change)

If the Percentage Change is **zero or positive and less than 110.00%**, then the Redemption Amount will be:

$100 + ($100 × Booster Amount)

If the Percentage Change is **negative, declining by 20.00% or less** (i.e., the Final Portfolio Value is equal to or above the Protection Barrier Value), then the Redemption Amount will be $100, as the original investment will be fully protected against losses at or above the Protection Barrier Value.

If the Percentage Change is **negative, declining by more than 20.00%** (i.e., the Final Portfolio Value is below the Protection Barrier Value) then the Redemption Amount will be reduced by the amount of any decline and the Redemption Amount will be:

$100 + ($100 × 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 two decimal places, equal to:

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

Protection Barrier Value:

The "**Protection Barrier Value**" is 80% of the Initial Portfolio Value.

Booster Amount:

110.00%, applied only if the Percentage Change in the Portfolio Value is greater than or equal to 0% and less than 110.00%.

Secondary Market:

Fundserv – RBC4533

Early Trading Charge Schedule:

If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
1-60 days	4.50%
61-120 days	4.00%
121-180 days	3.00%
181-240 days	2.00%
241-300 days	1.00%
301-360 days	0.50%
Thereafter	Nil

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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 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 and that no Extraordinary Event has occurred.

Hypothetical Calculation of the Initial Portfolio Value:

It is assumed that the aggregate Principal Amount of Debt Securities issued under this offering is $15,000,000 and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below (note that certain dollar values for the purposes of the table below have been rounded to two decimal places):

Company Name	Symbol	Closing Price ($)	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Canadian Utilities Limited	CU	30.11	1,500,000.00	10.00%	49,817.33643
Power Corporation of Canada	POW	31.44	1,500,000.00	10.00%	47,709.92366
BCE Inc.	BCE	54.99	1,500,000.00	10.00%	27,277.68685
The Toronto-Dominion Bank	TD	77.77	1,500,000.00	10.00%	19,287.64305
Enbridge Inc.	ENB	43.96	1,500,000.00	10.00%	34,121.92903
TC Energy Corporation	TRP	53.82	1,500,000.00	10.00%	27,870.68004
Emera Incorporated	EMA	50.97	1,500,000.00	10.00%	29,429.07593
Canadian Imperial Bank of Commerce	CM	118.66	1,500,000.00	10.00%	12,641.15962
Fortis Inc.	FTS	49.69	1,500,000.00	10.00%	30,187.16039
RioCan Real Estate Investment Trust	REI.UN	19.28	1,500,000.00	10.00%	77,800.82988

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 (note that certain dollar values for the purposes of the table below have been rounded to two decimal places):

Company Name	Symbol	Closing Price ($)	Number of Underlying Securities	Underlying Security Value in Portfolio ($)
Canadian Utilities Limited	CU	36.88	49,817.33643	1,837,263.37
Power Corporation of Canada	POW	38.51	47,709.92366	1,837,309.16
BCE Inc.	BCE	67.36	27,277.68685	1,837,424.99
The Toronto-Dominion Bank	TD	95.27	19,287.64305	1,837,533.75
Enbridge Inc.	ENB	53.85	34,121.92903	1,837,465.88
TC Energy Corporation	TRP	65.93	27,870.68004	1,837,513.94
Emera Incorporated	EMA	62.44	29,429.07593	1,837,551.50
Canadian Imperial Bank of Commerce	CM	145.36	12,641.15962	1,837,518.96
Fortis Inc.	FTS	60.87	30,187.16039	1,837,492.45
RioCan Real Estate Investment Trust	REI.UN	23.62	77,800.82988	1,837,655.60

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $18,374,729.60 (note that this is the sum of the values from the "Underlying Security Value in Portfolio ($)" column).

All dollar amounts in the examples below are rounded to the nearest whole cent.

Example #1 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by more than 20.00% (i.e., the Portfolio Value is below the Protection Barrier Value).

Assuming that the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $4,500,000.00, 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 = $4,500,000.00

Percentage Change = $4,500,000.00 - $15,000,000.00) / $15,000,000.00 = -0.7000 or -70.00%

Since the Percentage Change is negative, declining by more than 20.00%, and the Final Portfolio Value is below the Protection Barrier Value, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 × -70.00%) = $30.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 15.80%.

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SAMPLE CALCULATIONS OF REDEMPTION AMOUNT CONTINUED

Example #2 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by 20.00% or less (i.e., the Portfolio Value is equal to or above the Protection Barrier Value).

Assuming that the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $12,750,000.00, 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 = $12,750,000.00

Percentage Change = ($12,750,000.00 - $15,000,000.00) / $15,000,000.00 = -0.1500 or -15.00%

Since the Percentage Change is negative, declining by 20.00% or less, the Redemption Amount is $100.

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.00%.

Example #3 — Calculation of the Redemption Amount where Percentage Change is zero or positive and less than 110.00%.

Assuming that the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $19,500,000.00, 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 = $19,500,000.00

Percentage Change = ($19,500,000.00 - $15,000,000.00) / $15,000,000.00 = 0.3000 or 30.00%

Since the Percentage Change is zero or positive and less than 110.00%, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 x 110.00%) = $210.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 11.18%.

Example #4 — Calculation of the Redemption Amount where the Percentage Change is greater than or equal to 110.00%.

Assuming that the Initial Portfolio Value is $15,000,000.00 and the Final Portfolio Value is $34,500,000.00, 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 = $34,500,000.00

Percentage Change = ($34,500,000.00 - $15,000,000.00) / $15,000,000.00 = 1.3000 or 130.00%

Since the Percentage Change is greater than or equal to 110.00%, the Redemption Amount is calculated as follows:

Redemption Amount = $100 + ($100 × 130.00%) = $230.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 12.64%.

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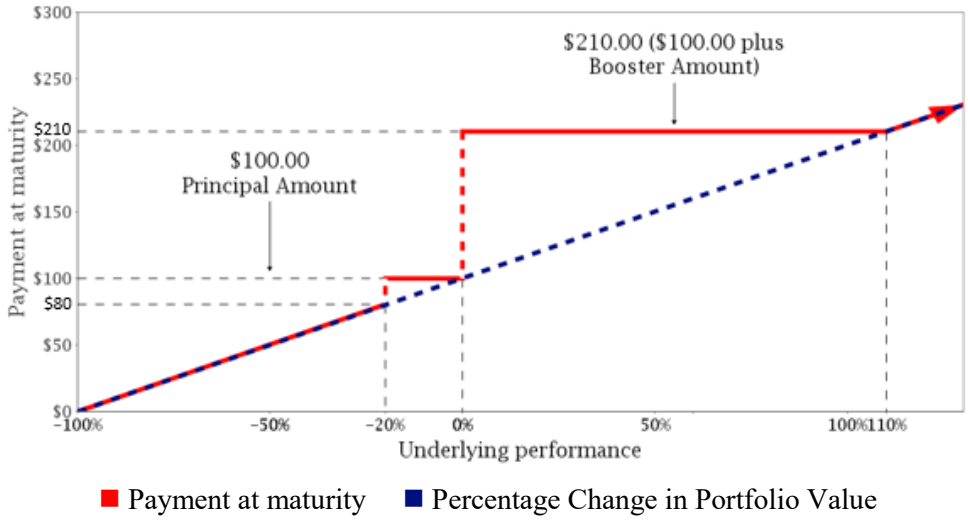
GRAPHICAL DESCRIPTION OF THE REDEMPTION AMOUNT

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 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. 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.

Graphical example of the payment at maturity of the RBC LiONS™ Canadian Equity Barrier Booster® Securities, Series 3



The initial estimated value of the Debt Securities as of March 17, 2021 was $90.29 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.

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 Portfolio Value, 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.