



RBC Autocallable Securities (CAD), Series 119

Non-Principal Protected Security

5 year term

Performance linked to the
S&P 500[®] Index and the
EURO STOXX 50[®] Index

70% protection
barrier

Subscriptions Close

on or about
April 23, 2021

FUNDSERV

RBC3579

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 index linked securities.

www.rbcnotes.com

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 5 years
Principal at Risk:	The Debt Securities are not principal protected.
Indices:	The return on the Debt Securities is linked to the price performance of one of the S&P 500 [®] Index and the EURO STOXX 50 [®] Index (the " Indices " and each, an " Index "), whichever is the Worst Performing Index, on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. Debt Securities do not represent an interest in the Indices or in the securities of the companies that comprise the Indices, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities. The annual dividend yields on the S&P 500 [®] Index and the EURO STOXX 50 [®] Index as of March 1, 2021 were 1.480% and 2.092%, respectively, representing aggregate dividend yields of approximately 7.623% and 10.906%, respectively, compounded annually over the five-year term, on the assumption that the dividend yields remain constant.
Issue Date:	April 30, 2021
Initial Index Level:	The " Initial Index Level " for an Index is the Closing Level of such Index, as published by the Index Sponsor, on April 26, 2021 (the " Initial Valuation Date ").
Final Index Level:	The " Final Index Level " for an Index is (i) if an Autocall Redemption Event occurs, the Closing Level of such Index on the applicable Observation Date or (ii) if no Autocall Redemption Event occurs, the Closing Level of such Index on April 27, 2026 (the " Final Valuation Date ").
Closing Level:	The " Closing Level " of an Index on any date is the official closing level of such Index quoted on http://www.standardandpoors.com (with respect to the S&P 500 [®] Index) and http://www.stoxx.com (with respect to the EURO STOXX 50 [®] Index) for such date, as determined by the Calculation Agent.
Maturity Date:	April 30, 2026

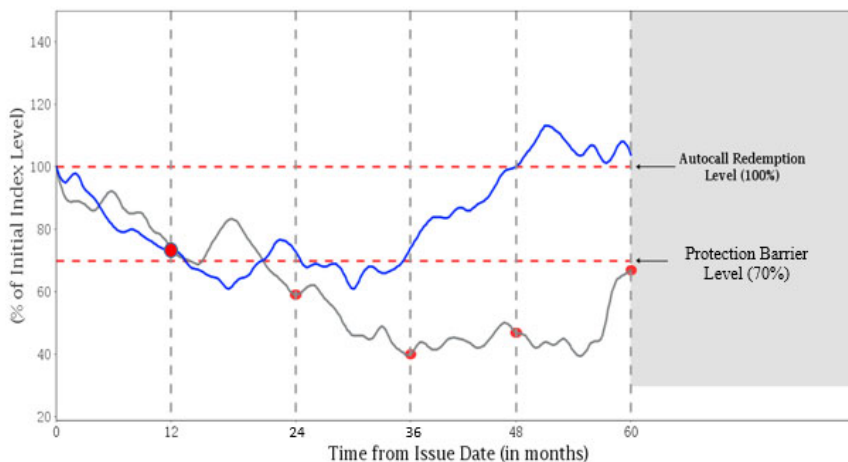
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base 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.

Protection Barrier Level:	The “ Protection Barrier Level ” for an Index is 70.00% of the Initial Index Level of such Index.		
Observation Dates:	An “ Observation Date ” for the purposes of determining whether an Autocall Redemption Event has occurred and whether the Interest Payment will be payable will occur annually on the dates specified below in each year that the Debt Securities are outstanding, from and including April 26, 2022 to and including the Final Valuation Date. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day. Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Observation Dates to be: April 26, 2022 April 26, 2023 April 26, 2024 April 28, 2025 April 27, 2026 (the Final Valuation Date)		
Interest Payment Dates:	The “ Interest Payment Date ” for the Interest Payment, if any, will occur annually on the dates specified below in each year that the Debt Securities are outstanding, from and including April 29, 2022 to and including the Maturity Date. Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Interest Payment Dates to be: April 29, 2022 May 2, 2023 May 1, 2024 May 1, 2025 April 30, 2026 (the Maturity Date)		
Autocall Redemption Event:	An “ Autocall Redemption Event ” will occur if the Closing Level of each Index on an Observation Date is greater than or equal to its Initial Index Level (the “ Autocall Redemption Level ”). On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the “ Autocall Redemption Date ”) the Debt Securities will be redeemed for an amount equal to the Principal Amount thereof (the “ Autocall Redemption Amount ”). If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the “ Interest Payment ”) on the Debt Securities will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows: (a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) \$8.00 and (ii) if the Index Return exceeds \$8.00, $5.00\% \times (\text{Index Return} - \$8.00)$; (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) \$16.00 and (ii) if the Index Return exceeds \$16.00, $5.00\% \times (\text{Index Return} - \$16.00)$; (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) \$24.00 and (ii) if the Index Return exceeds \$24.00, $5.00\% \times (\text{Index Return} - \$24.00)$; (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) \$32.00 and (ii) if the Index Return exceeds \$32.00, $5.00\% \times (\text{Index Return} - \$32.00)$; or (e) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Debt Security on the Maturity Date will be equal to the sum of (i) \$40.00 and (ii) if the Index Return exceeds \$40.00, $5.00\% \times (\text{Index Return} - \$40.00)$. If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Debt Securities on the next succeeding Autocall Redemption Date.		
Payment at Maturity:	On the Maturity Date, if an Autocall Redemption Event has not previously occurred, the amount payable (the “ Final Redemption Amount ”) for each \$100.00 Principal Amount per Debt Security will be equal to: (a) if the Final Index Level of the Worst Performing Index is greater than or equal to its Protection Barrier Level, \$100.00; or (b) if the Final Index Level of the Worst Performing Index is less than its Protection Barrier Level, an amount equal to the Index Return, but in any event not less than \$1.00.		
Index Return:	“ Index Return ” means (i) for the purpose of calculating the Final Redemption Amount, $\$100 \times (X_f / X_i)$ and (ii) for all other purposes, $((X_f / X_i) - 1) \times \100 , where: “ X_f ” means the Final Index Level of the Worst Performing Index, and “ X_i ” means the Initial Index Level of the Worst Performing Index.		
Worst Performing Index:	The “ Worst Performing Index ” means the Index with the lowest ratio of Final Index Level to Initial Index Level.		
Secondary Market:	Fundserv, RBC3579		
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 Payment:

The examples set out below are included for illustration purposes only. The price performance of the Indices used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payment over the term of the Debt Securities is not an estimate or forecast of the price performance of the Indices or the Debt Securities. All examples below assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate principal amount of \$100.00, that no Extraordinary Event has occurred, an Autocall Redemption Level of 100.00% of the Initial Index Level of each Index and a Protection Barrier Level of 70.00% of the Initial Index Level of each Index. 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.

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



- Indicates Observation Dates on which the Autocall Redemption Level of any Index is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- S&P 500® Index
- EURO STOXX 50® Index

In this scenario, there is no Observation Date on which the Closing Levels of all of the Indices are greater than or equal to their respective Autocall Redemption Levels and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Index Level of the Worst Performing Index is below its Protection Barrier Level.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Closing Level of at least one of the Indices at each Observation Date is below its Autocall Redemption Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the EURO STOXX 50® Index is the Worst Performing Index, with an Initial Index Level (X_i) of 3,706.62 and Final Index Level (X_f) of 2,483.44. Therefore, the Final Redemption Amount is as follows:

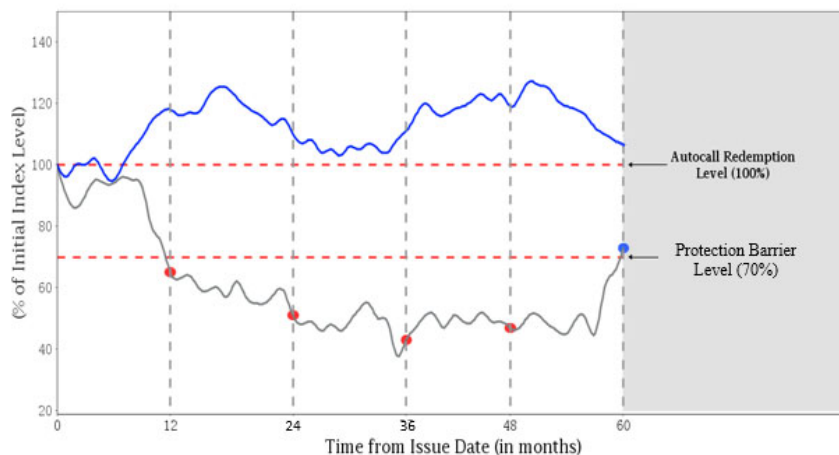
$$\begin{aligned}
 & \$100 \times (X_f / X_i) \\
 & \$100 \times (2,483.44 / 3,706.62) = \$67.00
 \end{aligned}$$

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

- (a) Interest Payment: \$0.00
- (b) Final Redemption Amount: \$67.00
- (c) Total amount paid over the term of the Debt Securities: \$67.00

The equivalent annually compounded rate of return in this example is -7.70%.

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



- Indicates Observation Dates on which the Autocall Redemption Level of any Index is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- Indicates final Observation Date.
- S&P 500® Index
- EURO STOXX 50® Index

In this scenario, there is no Observation Date on which the Closing Levels of all of the Indices are greater than or equal to their respective Autocall Redemption Levels and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Index Level of the Worst Performing Index is greater than or equal to its Protection Barrier Level but is below its Autocall Redemption Level.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Closing Level of at least one of the Indices at each Observation Date is below its Autocall Redemption Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

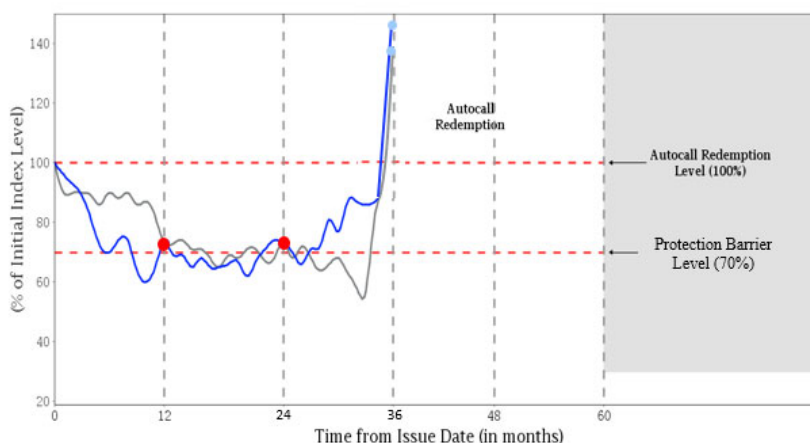
In this example, the Final Index Level of the Worst Performing Index is greater than or equal to its Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Interest Payment: \$0.00
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Debt Securities: \$100.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #3: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the third Interest Payment Date.
- Indicates Observation Dates on which the Autocall Redemption Level of any Index is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- S&P 500® Index
- EURO STOXX 50® Index

In this scenario, the Closing Levels of all of the Indices are greater than or equal to their respective Autocall Redemption Levels on the Observation Date that falls 36 months into the term of the Debt Securities. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the third Interest Payment Date.

(i) Interest Payment

In this example, the EURO STOXX 50® Index is the Worst Performing Index, with an Initial Index Level (X_i) of 3,706.62 and Final Index Level (X_f) of 5,115.14; therefore, there is an Autocall Redemption Event on the third Observation Date. On the first and second Observation Dates, no Autocall Redemption Event would occur because the Closing Level of at least one of the Indices at each such Observation Date is below its Autocall Redemption Level. Therefore, the Interest Payment payable on the Autocall Redemption Date would be calculated as follows:

The Index Return is calculated as follows:

$$((X_f / X_i) - 1) \times \$100$$

$$((5,115.14 / 3,706.62) - 1) \times \$100 = \$38.00$$

Since the Index Return is greater than \$24.00, the Interest Payment is calculated as follows:

$$\text{Interest Payment} = \$24.00 + [5.00\% \times (\$38.00 - \$24.00)] = \$24.70$$

(ii) Autocall Redemption Amount

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

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

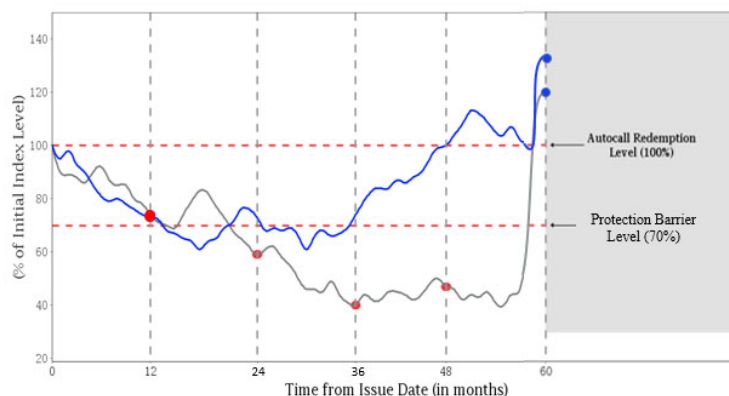
(a) Interest Payment: \$24.70

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Debt Securities: \$124.70

The equivalent annually compounded rate of return in this example is 7.64%.

Example #4: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the Maturity Date.
- Indicates Observation Dates on which the Autocall Redemption Level of any Index is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- S&P 500® Index
- EURO STOXX 50® Index

In this scenario, the Closing Levels of all of the Indices are greater than or equal to their respective Autocall Redemption Levels on the final Observation Date. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, the EURO STOXX 50® Index is the Worst Performing Index, with an Initial Index Level (X_i) of 3,706.62 and Final Index Level (X_f) of 4,373.81; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first, second, third and fourth Observation Dates, no Autocall Redemption Event would occur because the Closing Level of at least one of the Indices at each such Observation Date is below its Autocall Redemption Level. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

The Index Return is calculated as follows:

$$\begin{aligned} & ((X_f / X_i) - 1) \times \$100 \\ & ((4,373.81 / 3,706.62) - 1) \times \$100 = \$18.00 \end{aligned}$$

Since the Index Return is less than \$40.00, the Interest Payment is \$40.00.

(ii) Autocall Redemption Amount

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

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

- Interest Payment: \$40.00
- Autocall Redemption Amount: \$100.00
- Total amount paid over the term of the Debt Securities: \$140.00

The equivalent annually compounded rate of return in this example is 6.96%.

Initial Estimated
Value:

The initial estimated value of the Debt Securities as of April 13, 2021 was \$94.02 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.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by the Bank. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Bank. The Debt Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The Debt Securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

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

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.

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 indices to which the Debt Securities are linked and investors have no rights with respect to the securities underlying any such index. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to changes in the level of the Indices and fluctuations in interest rates, among other factors. Index levels are 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. Potential purchasers of Debt Securities should consult with their own tax advisors having regard to their particular circumstances.

® Registered trademark of Royal Bank of Canada