



RBC LiONS™ Solactive Canada Banks Index Linked Fixed 4.70% Securities (CAD), **Series 20, F-Class** Non-Principal Protected Security

**75% barrier
protection**

Performance linked to the
Solactive Equal Weight
Canada Banks 5% AR Index

Fixed monthly coupon of
\$4.70 per Security p.a.

Subscriptions Close

on or about
December 17, 2021

FUNDSERV

RBC6440

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 Securities or \$5,000
Term:	Approximately 6 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The payment at maturity on the Securities is linked to the adjusted returns of the Solactive Equal Weight Canada Banks 5% AR Index (the “ Underlying Index ”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “ Target Index ”), subject to a reduction of a synthetic dividend of 5% per annum calculated daily in arrears (the “ Adjusted Return Factor ”). For the avoidance of doubt, the payment at maturity on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level October 29, 2021 was 196.58. The Adjusted Return Factor will therefore result in a reduction of a synthetic dividend of 0.0819 index points on November 1, 2021. If the closing level of the Target Index does not change, over the term of the Securities, the sum of the Adjusted Return Factor will result in an aggregate reduction of synthetic dividends of approximately 52.08 index points, representing 26.40% of the Closing Level on October 29, 2021. If the closing level of the Target Index changes over the term of the Securities, the aggregate reduction of synthetic dividends may be higher or lower than 52.08 index points. Securities do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index, 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.
Issue Date:	December 24, 2021
Initial Index Level:	The “ Initial Index Level ” is the Closing Level on December 20, 2021.
Protection Barrier Level:	The “ Protection Barrier Level ” for the Underlying Index is 75.00% of the Initial Index Level.
Final Index Level:	The “ Final Index Level ” is the Closing Level on December 20, 2027.
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Underlying Index quoted on www.solactive.com for such date, as determined by the Calculation Agent.
Maturity Date:	December 23, 2027

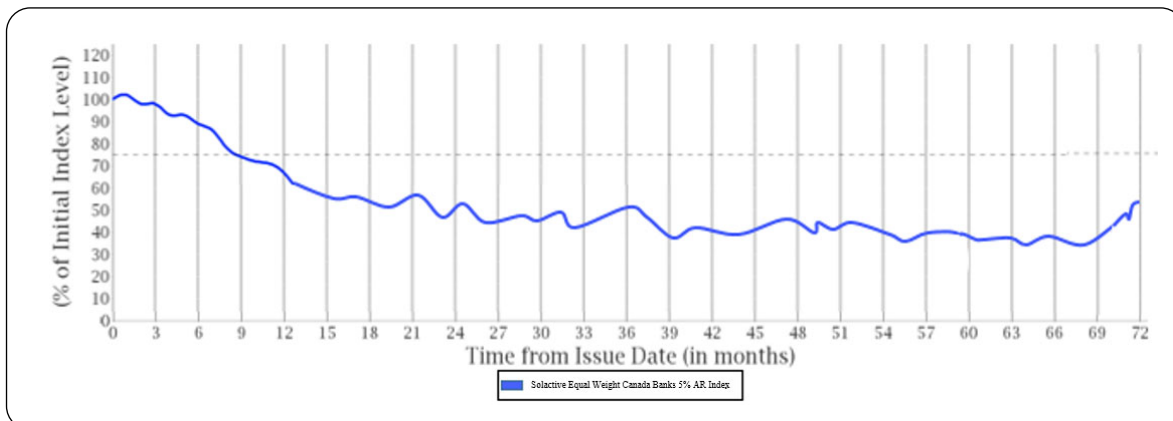
KEY TERMS CONTINUED

Interest Payments:	<p>Holders will receive interest payments (the “Interest Payments” and each an “Interest Payment”) at a fixed interest rate of 0.3917% 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 0.3917\%$, or \$0.3917. The Interest Payments will not be contingent on or related to the performance of the Underlying Index.</p>
Interest Periods:	<p>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.</p>
Interest Payment Dates:	<p>The “Interest Payment Date” for the payment of interest will occur on January 24, 2022 and on the 24th day of each month thereafter to and including the Maturity Date (with the exception being the Maturity Date, being December 23, 2027). If any such Interest Payment Date is not a Business Day (defined in the program supplement), the payment will be made on the first following day that is a Business Day.</p>
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 Index Level is greater than or equal to the Protection Barrier Level, \$100; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to $\\$100 \times (X_f / X_i)$, but in any event not less than \$1.00,</p> <p>where:</p> <p>“X_f” means the Final Index Level, and</p> <p>“X_i” means the Initial Index Level.</p> <p>The Redemption Amount will be paid in addition to the Interest Payment that is due on the Maturity Date.</p>
Secondary Market:	<p>Fundserv, RBC6440</p>
Initial Estimated Value:	<p>The initial estimated value of the Securities as of November 17, 2021 was \$97.15 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.</p>

Sample Calculations of Redemption Amount and Interest Payments

The examples set out below are included for illustration purposes only. The levels of the Underlying Index used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Initial Index Level and Final Index Level, on which the calculation of the Redemption Amount will depend. 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 Level of 75.00% of the Initial Index Level. 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 — Underlying Index Significantly Decreases With Payment on the Maturity Date Less Than the Principal Amount



In this scenario, on the Final Valuation Date, the Final Index Level is below the Protection Barrier Level. The Underlying Index has an Initial Index Level (X_i) of 196.58 and a Final Index Level (X_f) of 108.12. Therefore, the Redemption Amount would be calculated as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times (X_f / X_i) \\ & \$100 \times (108.12 / 196.58) = \$55.00 \end{aligned}$$

Since the monthly coupon of \$0.3917 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments during the term of the Securities are as follows:

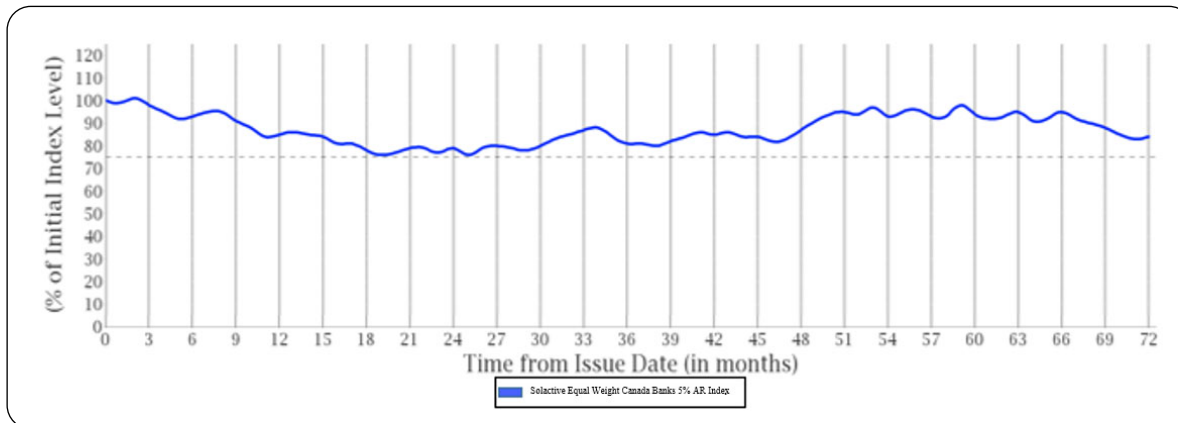
$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.3917\% \text{ per Interest Period} \times 72 \text{ Interest Periods} \\ & \$100 \times 0.3917\% \times 72 = \$28.20 \end{aligned}$$

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: \$55.00
- (b) Total Interest Payments made: \$28.20
- (c) Total amount paid over the term of the Securities: \$83.20

The equivalent annually compounded rate of return in this example is -3.02%.

Example #2 — Underlying Index Slightly Decreases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, on the Final Valuation Date, the Final Index Level is above the Protection Barrier Level. Therefore, the Redemption Amount would be equal to \$100.

Since the monthly coupon of \$0.3917 per Security is not contingent on or related to the performance of the Underlying

Index, the total Interest Payments made during the term of the Securities are as follows:

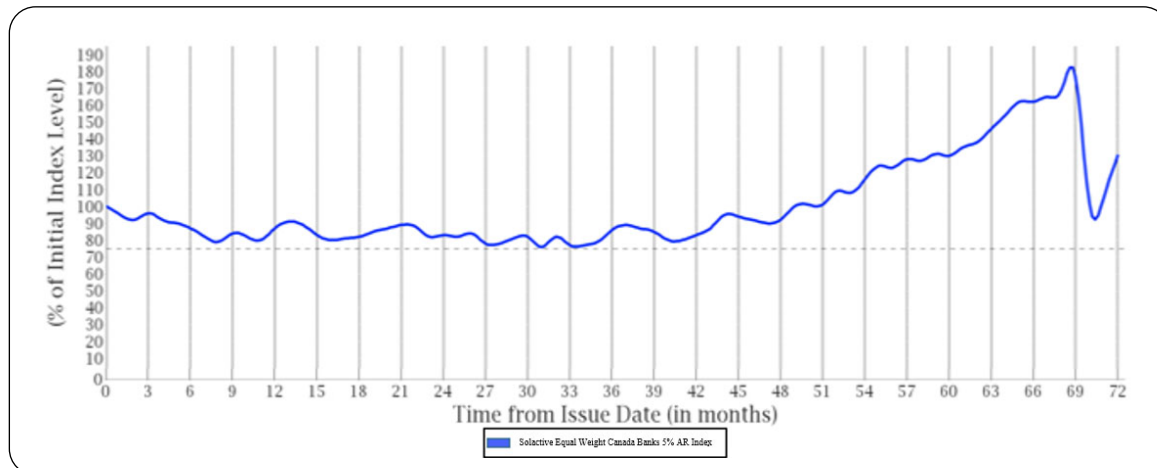
$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.3917\% \text{ per Interest Period} \times 72 \text{ Interest Periods} \\ &\$100 \times 0.3917\% \times 72 = \$28.20 \end{aligned}$$

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 on Interest Payment Dates: \$28.20
- (c) Total amount paid over the term of the Securities: \$128.20

The equivalent annually compounded rate of return in this example is 4.23%.

Example #3 — Underlying Index Increases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, on the Final Valuation Date, the Final Index Level is above the Protection Barrier Level. Therefore, the Redemption Amount would be equal to \$100.

Since the monthly coupon of \$0.3917 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments made during the term of the Securities are as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.3917\% \text{ per Interest Period} \times 72 \text{ Interest Periods} \\ &\$100 \times 0.3917\% \times 72 = \$28.20 \end{aligned}$$

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 on Interest Payment Dates: \$28.20
- (c) Total amount paid over the term of the Securities: \$128.20

The equivalent annually compounded rate of return in this example is 4.23%.

The Solactive Equal Weight Canada Banks 5% AR Index is owned, calculated, administered and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Solactive Equal Weight Canada Banks 5% AR Index has been licensed for use by the Bank in connection with the Securities. The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive and Solactive makes no representation or warranty, express or implied, regarding the advisability of investing in such product(s). Solactive does not guarantee the accuracy or completeness of the Solactive Equal Weight Canada Banks 5% AR Index or the Solactive Equal Weight Canada Banks Index, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

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. The Securities are linked to the Underlying Index which reflects (i) the applicable price changes of the constituent securities of the Target Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts accruing thereon to which an investor holding the constituent securities of the Target Index would typically be exposed, less (ii) the Adjusted Return Factor. An investment in the Securities is not the same as a direct investment in the securities that comprise the Target Index to which the Securities are linked and investors have no rights with respect to the securities underlying such index. The return on the Securities will not reflect the total return that an investor would receive if such investor owned the securities that comprise the Target Index. 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 level of the Underlying Index and fluctuations in interest rates, among other factors. Index levels are 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.