



RBC LiONS™ S&P 500 Linked Fixed 8.50% Securities (USD), Series 15 Non-Principal Protected Security

75% barrier protection

Performance linked to the S&P 500® Index

Fixed monthly coupon of US\$0.7083 per Security p.a.

Subscriptions Close

on or about November 22, 2022

FUNDSERV

RBC3115

This summary is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated March 25, 2022, the program prospectus supplement dated March 28, 2022 and the product prospectus supplement dated March 28, 2022, in respect of index linked securities.

www.rbcnotes.com

KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: AA
Currency:	USD
Minimum Investment:	50 Securities or US\$5,000
Term:	Approximately 1 year
Principal at Risk:	The Securities are not principal protected.
Index:	The payment at maturity on the Securities is linked to the price performance of the S&P 500® Index (the "Index"). Securities do not represent an interest in the Index or in the securities of the companies that comprise the 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 (the annual dividend yield on the Index as of October 26, 2022 was 1.729%, representing an aggregate dividend yield of approximately 1.729% compounded annually over the one-year term, on the assumption that the dividend yield remains constant).
Issue Date:	November 29, 2022
Initial Index Level:	The "Initial Index Level" is the Closing Level on November 23, 2022.
Protection Barrier Level:	The "Protection Barrier Level" for the Index is 75.00% of the Initial Index Level.

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

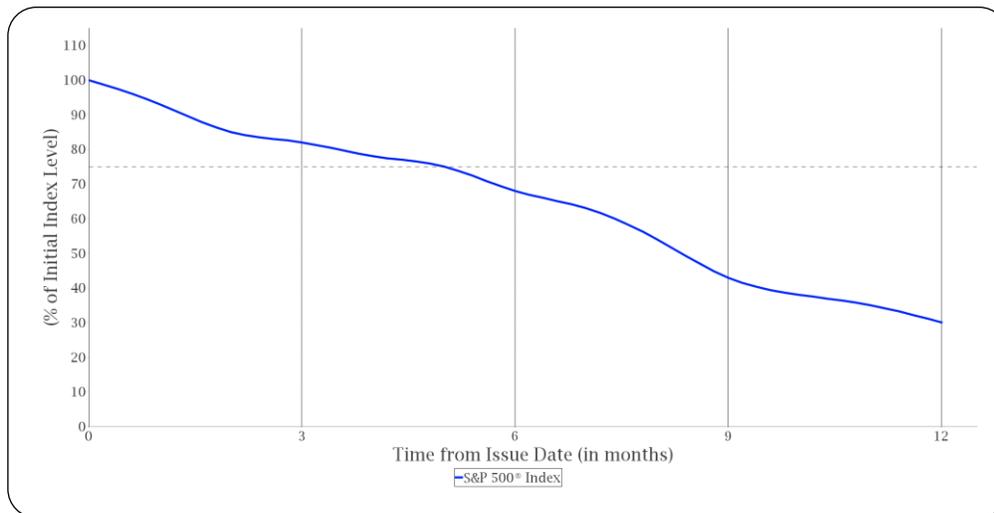
Final Index Level:	The “ Final Index Level ” is the Closing Level on November 24, 2023 (the “ Final Valuation Date ”).	
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Index quoted on www.spglobal.com/spdji for such date, as determined by the Calculation Agent.	
Maturity Date:	November 29, 2023	
Interest Payments:	Holders will receive interest payments (the “ Interest Payments ” and each an “ Interest Payment ”) at a fixed interest rate of 0.7083% per Interest Period, payable monthly on each Interest Payment Date. On the basis of the foregoing, the interest on each US\$100 Principal Amount of Securities for an Interest Period would equal $US\$100 \times 0.7083\%$, or US\$0.7083. The Interest Payments will not be contingent on or related to the price performance of the Index.	
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 December 29, 2022 and on the 29 th day of each month thereafter to and including the Maturity Date. If any such Interest Payment Date is not a Business Day, the payment will be made on the first following day of such month that is a Business Day or, if none, on the first previous day that is a Business Day.	
Business Day:	A “ Business Day ” is any day which is not a Saturday, Sunday or a day on which banking institutions are authorized or required by law or regulation to be closed in either the city of Toronto, Ontario or the city of New York, New York.	
Payment at Maturity:	<p>On the Maturity Date, the amount payable (the “Redemption Amount”) for each US\$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, US\$100; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to $US\\$100 \times (X_f / X_i)$, but in any event not less than US\$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, RBC3115</p> <p>Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.</p>	
Early Trading Charge Schedule:	If Sold Within the Following No. of Days from the Issue Date	Early Trading Charge (% of Principal Amount)
	1 – 90 days	2.00%
	91 – 180 days	1.00%
	Thereafter	Nil
Initial Estimated Value:	The initial estimated value of the Securities as of October 25, 2022 was US\$97.12 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.	

Sample Calculations of Redemption Amount and Interest Payments:

Sample Calculations of Redemption Amount and Interest Payments

The examples set out below are included for illustration purposes only. The levels of the 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 US\$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 — 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 Index has an Initial Index Level (X_i) of 3,830.60 and a Final Index Level (X_f) of 1,149.18. Therefore, the Redemption Amount would be calculated as follows:

$$\begin{aligned} & \text{Principal Amount of Securities} \times (X_f / X_i) \\ & \text{US\$100} \times (1,149.18 / 3,830.60) = \text{US\$30.00} \end{aligned}$$

Since the monthly coupon of US\$0.7083 per Security is not contingent on or related to the performance of the Index, the total Interest Payments during the term of the Securities are as follows:

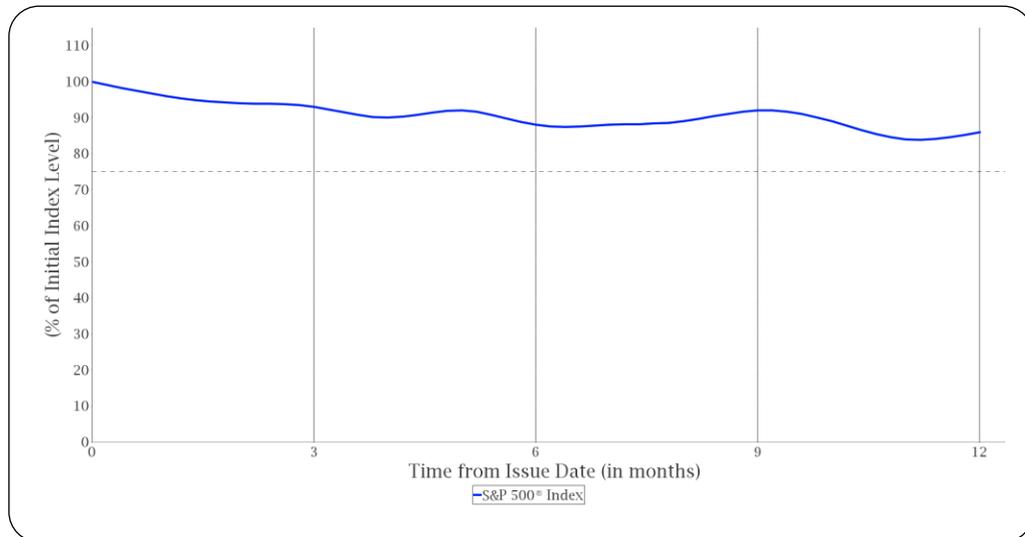
$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.7083\% \text{ per Interest Period} \times 12 \text{ Interest Periods} \\ & \text{US\$100} \times 0.7083\% \times 12 = \text{US\$8.50} \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 12-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: US\$30.00
- (b) Total Interest Payments made: US\$8.50
- (c) Total amount paid over the term of the Securities: US\$38.50

The equivalent annually compounded rate of return in this example is -61.50%.

Sample Calculations: **Example #2 — Index Slightly Decreases With Payment on the Maturity Date Equal to the Principal Amount**
 (continued)



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 US\$100.

Since the monthly coupon of US\$0.7083 per Security is not contingent on or related to the performance of the Index, the total Interest Payments made during the term of the Securities are as follows:

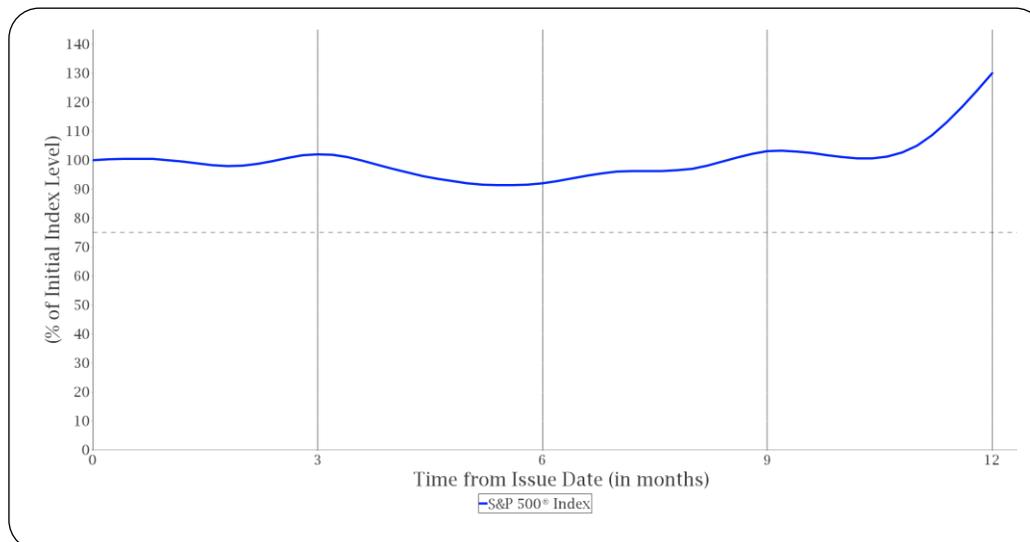
$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.7083\% \text{ per Interest Period} \times 12 \text{ Interest Periods} \\ & \text{US\$100} \times 0.7083\% \times 12 = \text{US\$8.50} \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 12-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: US\$100.00
- (b) Total Interest Payments made on Interest Payment Dates: US\$8.50
- (c) Total amount paid over the term of the Securities: US\$108.50

The equivalent annually compounded rate of return in this example is 8.50%.

Sample Calculations: Example #3 — Index Increases With Payment on the Maturity Date Equal to the Principal Amount
(continued)



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 US\$100.

Since the monthly coupon of US\$0.7083 per Security is not contingent on or related to the performance of the Index, the total Interest Payments made during the term of the Securities are as follows:

$$\text{Principal Amount of Securities} \times 0.7083\% \text{ per Interest Period} \times 12 \text{ Interest Periods} \\ \text{US\$100} \times 0.7083\% \times 12 = \text{US\$8.50}$$

Therefore, the total amounts payable to the holder of a Security during the 12-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: US\$100.00
- (b) Total Interest Payments made on Interest Payment Dates: US\$8.50
- (c) Total amount paid over the term of the Securities: US\$108.50

The equivalent annually compounded rate of return in this example is 8.50%.

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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 securities that comprise the index to which the Securities are linked and investors have no rights with respect to the securities underlying such 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 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.