



RBC LiONS™ Equity Fixed 10.50% Securities (USD), Series 55, F-Class Non-Principal Protected Security

70% barrier protection

Performance linked to the common shares of four United States-based financial institutions

Fixed monthly coupon of US\$10.50 per Security p.a.

Subscriptions Close

on or about December 9, 2022

FUNDSERV

RBC6315

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.
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 (the "Underlying Securities" and each, an "Underlying Security") of Bank of America Corporation, Citigroup Inc., The Goldman Sachs Group, Inc. and Morgan Stanley (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. 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 or other distributions paid on any of such Underlying Securities (the annual dividend yield on the Portfolio as of November 10, 2022 was 3.00%, representing an aggregate dividend yield of approximately 3.00% compounded annually over the one-year term, on the assumption that the dividend yield remain constant).
Issue Date:	December 16, 2022
Initial Portfolio Value:	The "Initial Portfolio Value" is the Portfolio Value on December 12, 2022 (the "Initial Valuation Date").
Final Portfolio Value:	The "Final Portfolio Value" is the Portfolio Value on December 12, 2023 (the "Final Valuation Date").
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 NYSE, on such Exchange Day by (ii) the corresponding Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.
Maturity Date:	December 15, 2023

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, as supplemented November 11, 2022 and the product prospectus supplement dated March 28, 2022 in respect of equity, unit and debt linked securities, as supplemented November 11, 2022.

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

Protection Barrier Value:	The “ Protection Barrier Value ” is 70.00% of the Initial Portfolio Value.
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 the offering; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the NYSE, on the Initial Valuation Date.
Percentage Change:	The “ Percentage Change ” is the amount, expressed as a percentage rounded to two decimal places, equal to: $\frac{(\text{Final Portfolio Value} - \text{Initial Portfolio Value})}{\text{Initial Portfolio Value}}$
Interest Payments:	Holders will receive interest payments (the “ Interest Payments ” and each an “ Interest Payment ”) at a fixed interest rate of 0.8750% 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 × 0.8750%, or US\$0.875. The Interest Payments will not be contingent on or related to the price performance of the Portfolio.
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 January 17, 2023 and on the 16 th day of each month thereafter to and including the Maturity Date (with the exception of the Maturity Date being December 15, 2023). If any such Interest Payment Date is not a Business Day, the payment will be made on the first following 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:	On the Maturity Date, the amount payable (the “ Redemption Amount ”) for each US\$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, US\$100; or (b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to: $\text{US\$100.00} + (\text{US\$100.00} \times \text{Percentage Change})$ As a result, the Redemption Amount will not be determinable before the Final Valuation Date.
Secondary Market:	Fundserv, RBC6315 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.
Initial Estimated Value:	The initial estimated value of the Securities as of November 8, 2022 was US\$97.57 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 Partial Principal Repayments

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.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Securities issued under this offering is US\$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.

Company Name	Symbol	Closing Price (US\$)	Underlying Security Value in Portfolio (US\$)	Portfolio Weight	Number of Underlying Securities
Bank of America Corporation	BAC	38.13	5,000,000.00	25%	131,130.34356
Citigroup Inc.	C	48.42	5,000,000.00	25%	103,263.11442
The Goldman Sachs Group, Inc.	GS	378.31	5,000,000.00	25%	13,216.67416
Morgan Stanley	MS	88.80	5,000,000.00	25%	56,306.30631

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

Hypothetical Calculation of the Final Portfolio Value

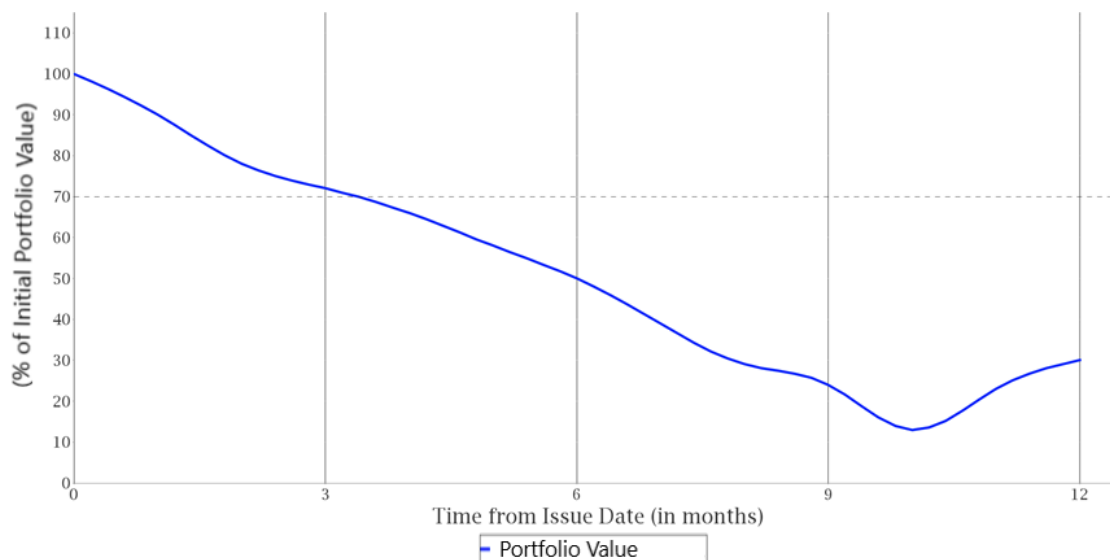
For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below have been rounded to two decimal places.

Company Name	Symbol	Closing Price (US\$)	Number of Underlying Securities	Underlying Security Value in Portfolio (US\$)
Bank of America Corporation	BAC	42.90	131,130.34356	5,625,491.74
Citigroup Inc.	C	54.47	103,263.11442	5,624,741.84
The Goldman Sachs Group, Inc.	GS	425.60	13,216.67416	5,625,016.52
Morgan Stanley	MS	99.90	56,306.30631	5,625,000.00

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is US\$22,500,250.10.

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 Value of 70.00% of the Initial Portfolio Value. 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: Portfolio Value Significantly Decreases With Payment on the Maturity Date Less Than the Principal Amount



In this scenario, the Final Portfolio Value is below the Protection Barrier Value. The Initial Portfolio Value is US\$20,000,000.00 and the Final Portfolio Value is US\$6,000,000.00.

(i) Interest Payments

Since the monthly coupon of US\$0.875 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.8750\% \text{ per Interest Period} \times 12 \text{ Interest Periods} \\ &\text{US\$100} \times 0.8750\% \times 12 = \text{US\$10.50} \end{aligned}$$

(ii) Redemption Amount

Initial Portfolio Value = US\$20,000,000.00

Final Portfolio Value = US\$6,000,000.00

$$\text{Percentage Change} = (\text{US\$6,000,000.00} - \text{US\$20,000,000.00}) / \text{US\$20,000,000.00} = -0.7000 \text{ or } -70.00\%$$

Since the Final Portfolio Value is below the Protection Barrier Value, the Redemption Amount is calculated as follows:

$$\text{Redemption Amount} = \text{US\$100} + (\text{US\$100} \times -70.00\%) = \text{US\$30.00}$$

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

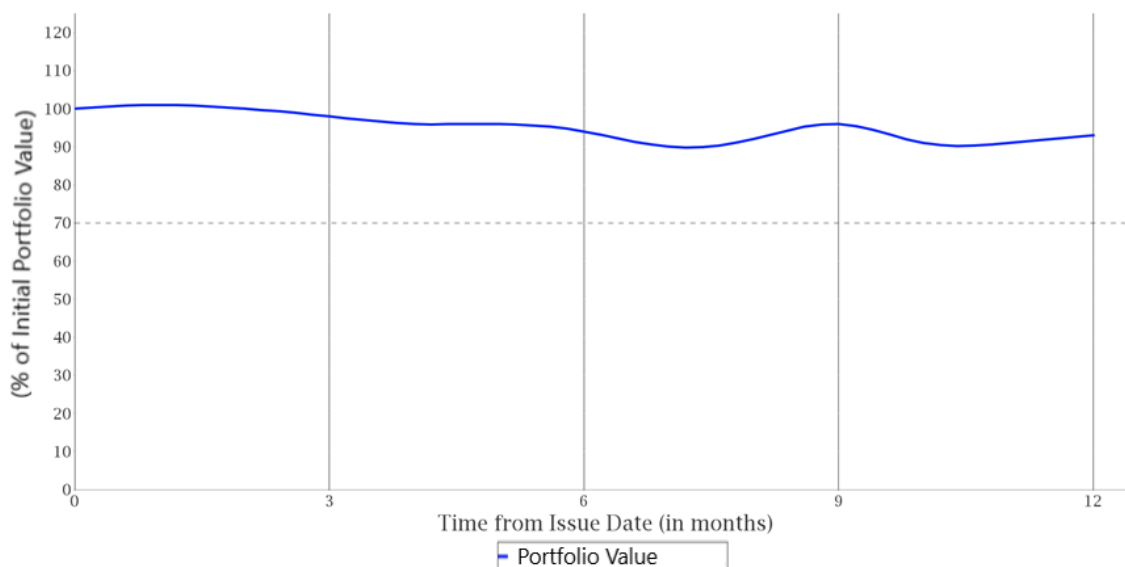
(b) Total Interest Payments made: US\$10.50

(c) Total amount paid over the term of the Securities: US\$40.50

The equivalent annually compounded rate of return in this example is -59.50%.

Sample
Calculations:
(continued)

Example #2: Portfolio Value Slightly Decreases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, the Final Portfolio Value is above the Protection Barrier Value. The Initial Portfolio Value is US\$20,000,000.00 and the Final Portfolio Value is US\$19,000,000.00.

(i) Interest Payments

Since the monthly coupon of US\$0.875 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.8750\% \text{ per Interest Period} \times 12 \text{ Interest Periods} \\ & \text{US\$100} \times 0.8750\% \times 12 = \text{US\$10.50} \end{aligned}$$

(ii) Redemption Amount

Since the Final Portfolio Value is US\$19,000,000.00, which is above its Protection Barrier Value of 70.00% of the Initial Portfolio Value (being US\$20,000,000.00), the Redemption Amount per Security is equal to US\$100.00.

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:

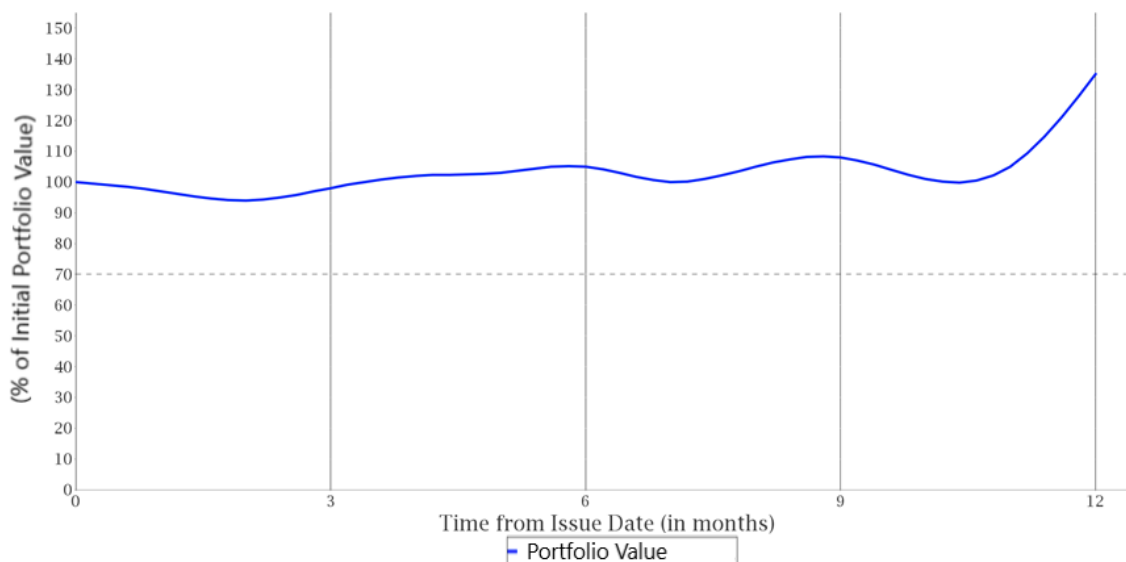
(a) Redemption Amount: US\$100.00

(b) Total Interest Payments made: US\$10.50

(c) Total amount paid over the term of the Securities: US\$110.50

The equivalent annually compounded rate of return in this example is 10.50%.

Example #3: Portfolio Value Increases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, the Final Portfolio Value is above the Protection Barrier Value. The Initial Portfolio Value is US\$20,000,000.00 and the Final Portfolio Value is US\$27,000,000.00.

(i) Interest Payments

Since the monthly coupon of US\$0.875 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

$$\text{Principal Amount of Securities} \times 0.875\% \text{ per Interest Period} \times 12 \text{ Interest Periods}$$

$$\text{US\$}100 \times 0.875\% \times 12 = \text{US\$}10.50$$

(ii) Redemption Amount

Since the Final Portfolio Value is US\$27,000,000.00, which is above its Protection Barrier Value of 70.00% of the Initial Portfolio Value (being US\$20,000,000.00), the Redemption Amount per Security is equal to US\$100.00.

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: US\$10.50

(c) Total amount paid over the term of the Securities: US\$110.50

The equivalent annually compounded rate of return in this example is 10.50%.

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 Richardson Wealth Limited, 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 Underlying Securities and investors have no rights with respect to the Underlying Securities or the Underlying Security Issuers. 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 prices of the Underlying Securities and fluctuations in interest rates, among other factors. Price changes may be 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.