February 3, 2023

Capital Markets

INDEX LINKED SECURITIES | RBC GLOBAL INVESTMENT

RBC EURO STOXX® Banks Autocallable 14.50% Securities (CAD), Series 151, F-Class Non-Principal Protected Security

5 year term

Potential 14.5000% coupon per annual period

70% protection barrier

Subscriptions Close

on or about February 17, 2023

FUNDSERV

RBC4175

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 index linked securities, as supplemented November 11, 2022.

www.rbcnotes.com

KEY TERMS

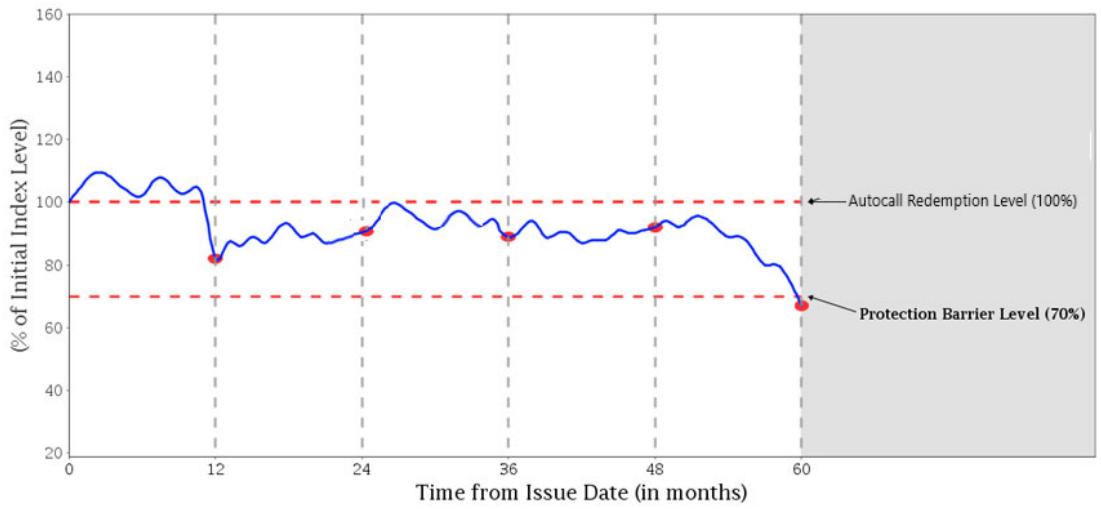
Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Debt Securities or $5,000
Term:	Approximately 5 years
Principal at Risk:	The Debt Securities are not principal protected.
Index:	The return on the Debt Securities is linked to the price performance of the EURO STOXX® Banks Index (the "**Index**") on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. Debt Securities do not represent an interest in the Index or in the securities of the entities 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 January 25, 2023 was 5.363%, representing an aggregate dividend yield of approximately 29.851% compounded annually over the five-year term, on the assumption that the dividend yield remains constant.
Issue Date:	February 27, 2023
Initial Index Level:	The "**Initial Index Level**" is the Closing Level on February 21, 2023 (the "**Initial Valuation Date**").
Protection Barrier Level:	The "**Protection Barrier Level**" is 70.00% of the Initial Index Level.
Final Index Level:	The "**Final Index Level**" is (i) if an Autocall Redemption Event occurs, the Closing Level on the applicable Observation Date or (ii) if no Autocall Redemption Event occurs, the Closing Level on February 22, 2028 (the "**Final Valuation Date**").
Closing Level:	The "**Closing Level**" on any date is the official closing level of the Index quoted on www.stoxx.com for such date, as determined by the Calculation Agent.
Maturity Date:	February 25, 2028

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 February 21, 2024 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: February 21, 2024 February 21, 2025 February 23, 2026 February 22, 2027 February 22, 2028 (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 February 26, 2024 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: February 26, 2024 February 26, 2025 February 26, 2026 February 25, 2027 February 25, 2028 (the Maturity Date)
Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Closing Level on an Observation Date is greater than or equal to the 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) $14.50 and (ii) if the Index Return exceeds $14.50, 5.00% × (Index Return - $14.50); (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) $29.00 and (ii) if the Index Return exceeds $29.00 5.00% × (Index Return - $29.00); (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) $43.50 and (ii) if the Index Return exceeds $43.50, 5.00% × (Index Return - $43.50); (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) $58.00 and (ii) if the Index Return exceeds $58.00, 5.00% × (Index Return - $58.00); 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) $72.50 and (ii) if the Index Return exceeds $72.50, 5.00% × (Index Return - $72.50). 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 is greater than or equal to the Protection Barrier Level, $100.00; or (b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, but in any event not less than $1.00.
Index Return:	Means (i) for the purpose of calculating the Final Redemption Amount, $100.00 × ($X_f$ / X_i) and (ii) for all other purposes, ((X_f / X_i) - 1) × $100.00. where: "**$X_f$**" means the Final Index Level, and "**X_i**" means the Initial Index Level.
Secondary Market:	Fundserv, RBC4175

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 Index 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 Index or the Debt Securities. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate principal amount of $100.00 and that no Extraordinary Event has occurred. All examples assume an Autocall Redemption Level of 100.00% of the Initial Index Level and a Protection Barrier Level of 70.00% of the Initial Index Level. 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 the Principal Amount



●Indicates Observation Dates on which the Autocall Redemption Level is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.

— EURO STOXX® Banks Index

In this scenario, there is no Observation Date on which the Closing Level is greater than or equal to the Autocall Redemption Level and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payment

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

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 106.40 and the Final Index Level (X_f) is 72.35. Therefore, the Final Redemption Amount is as follows:

$$\$100.00 \times (X_f / X_i)$$

$$\$100.00 \times (72.35 / 106.40) = \$68.00$$

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

(a) Interest Payment: $0.00

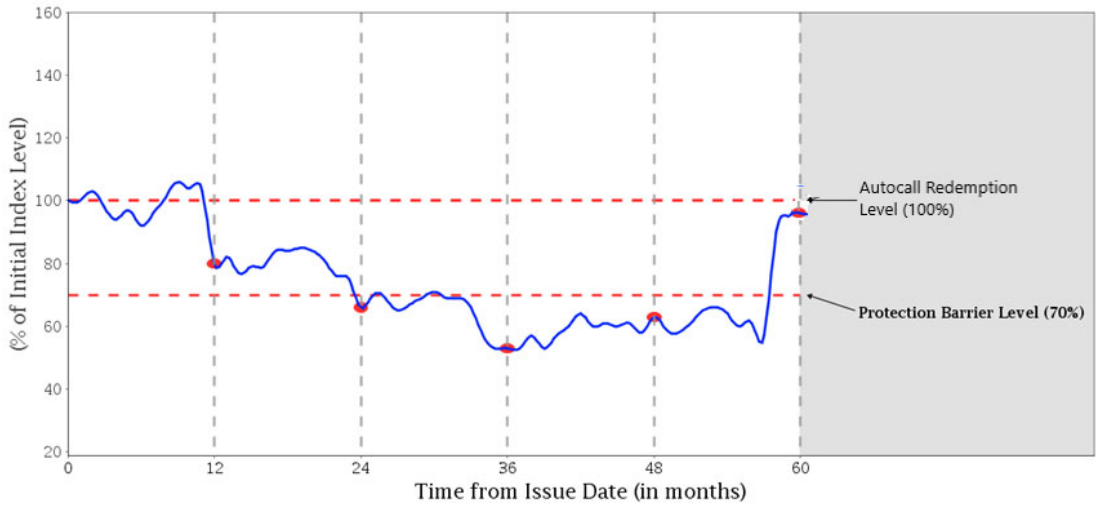
(b) Final Redemption Amount: $68.00

(c) Total amount paid over the term of the Debt Securities: $68.00

The equivalent annually compounded rate of return in this example is -7.42%.

Sample Calculations: *(continued)*

Example #2: Gain Scenario with Payment on the Maturity Date at the Principal Amount



- Indicates Observation Dates on which the Autocall Redemption Level 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.
- EURO STOXX® Banks Index

In this scenario, there is no Observation Date on which the Closing Level is greater than or equal to the Autocall Redemption Level and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Index Level is greater than or equal to the Protection Barrier Level but is below the Autocall Redemption Level.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Closing Level at each Observation Date is below the 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 is greater than or equal to the 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

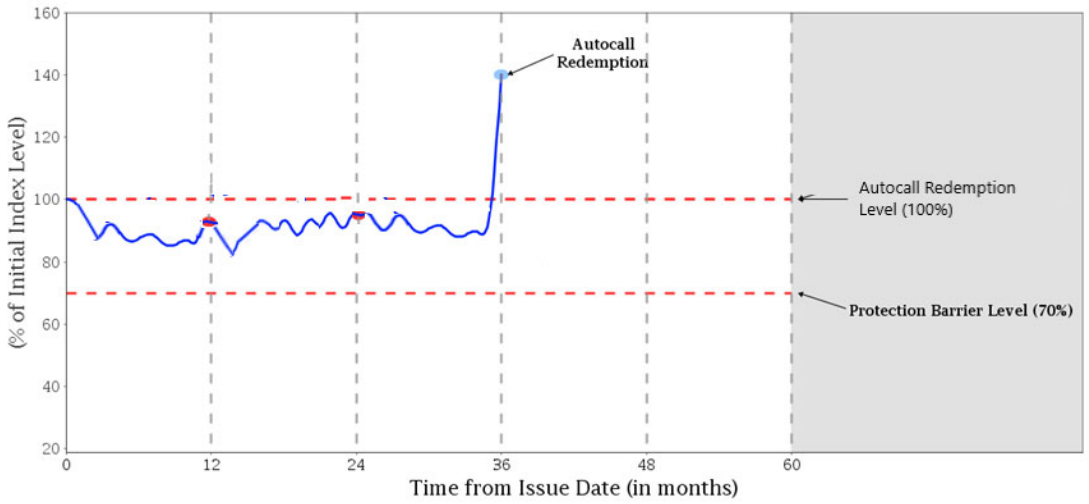
(b) Final Redemption Amount: $100.00

(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%.

Sample Calculations: *(continued)*

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 is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- EURO STOXX® Banks Index

In this scenario, the Closing Level is greater than or equal to the Autocall Redemption Level 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 Initial Index Level (X_i) is 106.40 and the Final Index Level (X_f) is 153.22; 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 at each such Observation Date is below the 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:

$$((X_f / X_i) - 1) \times \$100.00$$

$$((153.22 / 106.40) - 1) \times \$100.00 = \$44.00$$

Since the Index Return is greater than $43.50, the Interest Payment is:

$$\$43.50 + [5.00\% \times (\text{Index Return} - \$43.50)]$$

$$\$43.50 + [5.00\% \times (\$44.00 - \$43.50)] = \$43.53$$

(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: $43.53

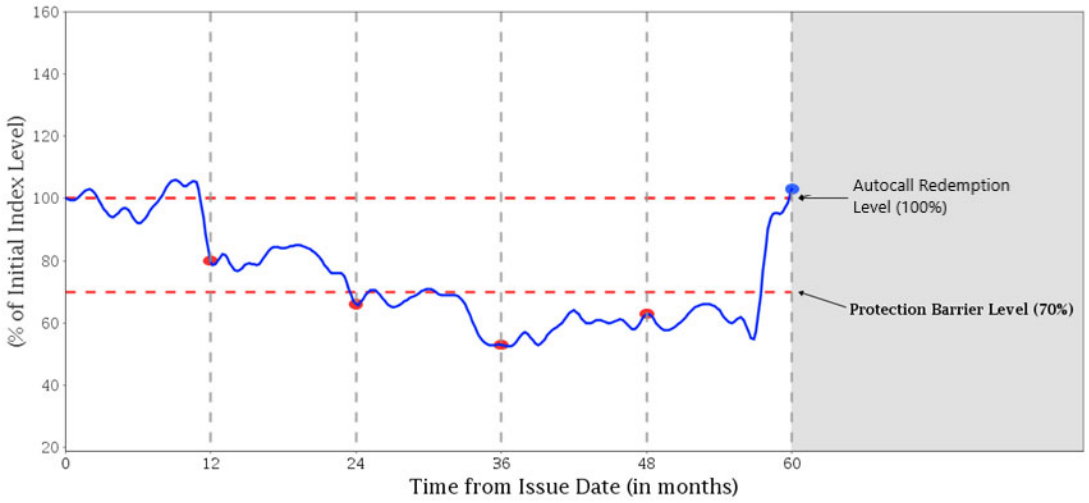
(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $143.53

The equivalent annually compounded rate of return in this example is 12.80%.

Sample Calculations: *(continued)*

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 is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- EURO STOXX® Banks Index

In this scenario, the Closing Level is greater than or equal to the Autocall Redemption Level 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 Initial Index Level (X_i) is 106.40 and the Final Index Level (X_f) is 111.72; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first through fourth Observation Dates, no Autocall Redemption Event would occur because the Closing Level at each such Observation Date is below the 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:

$$((X_f / X_i) - 1) \times \$100.00$$

$$((111.72 / 106.40) - 1) \times \$100.00 = \$5.00$$

Since the Index Return is less than $72.50, the Interest Payment is $72.50.

(ii) Final Redemption Amount

The Final 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: $72.50

(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $172.50

The equivalent annually compounded rate of return in this example is 11.52%.

Initial Estimated Value:	The initial estimated value of the Debt Securities as of January 25, 2023 was $97.35 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.