



Capital  
Markets

UNIT LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

# RBC LiONS® iShares® Core S&P 500 Index ETF Capped Barrier TwinWin Securities (CAD), Series 5, F-Class Non-Principal Protected Security

Absolute value return  
between -27.50% and 0%

Barrier Price of  
72.50%

100%  
of the appreciation of the units of the  
iShares® Core S&P 500 Index ETF (CAD  
Hedged) and subject to a Cap of 28.50% and  
a maximum return of 28.50%

Subscriptions  
Close

on or about  
April 21, 2023

FUNDSERV

RBC3655

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 March 2, 2023 and the product prospectus supplement dated March 28, 2022 in respect of equity, unit and debt linked securities, as supplemented November 11, 2022 and March 2, 2023.

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## KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Securities or \$5,000
Term:	Approximately 2.5 years
Principal at Risk:	All but 1% of the Principal Amount of the Securities is fully exposed.
Underlying Securities:	The return on the Securities is linked to the price performance (excluding any dividends and other distributions) of the units (the “ <b>Underlying Securities</b> ” and each, an “ <b>Underlying Security</b> ”) of the iShares® Core S&P 500 Index ETF (CAD-Hedged) (the “ <b>ETF</b> ”). Securities do not represent an interest in the Underlying Securities or in the component securities comprising the ETF's investment portfolio. The ETF invests primarily in and holds the securities of the constituents of the S&P 500® Hedged to Canadian Dollars Index (the “ <b>Tracked Index</b> ”). Holders of the Securities will have no right or entitlement to the Underlying Securities, the ETF or the securities comprising the Tracked Index, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on any of such securities (the annual dividend yield on the Underlying Securities for the ETF as of April 4, 2023 was 1.285%, representing an aggregate dividend yield of approximately 3.243% compounded annually over the approximately two and one-half year term, on the assumption that the dividend yield remains constant).
Issue Date:	April 28, 2023
Maturity Date:	October 27, 2025
Initial Closing Price:	The “ <b>Initial Closing Price</b> ” is the Closing Price, on April 24, 2023 (the “ <b>Initial Valuation Date</b> ”).
Final Closing Price:	The “ <b>Final Closing Price</b> ” is the Closing Price, on October 22, 2025 (the “ <b>Final Valuation Date</b> ”).

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

Payment at Maturity:	<p>Payment at maturity will be based on the price performance (or “<b>Percentage Change</b>”) of the Underlying Securities measured from the Initial Closing Price to the Final Closing Price and, in the case of a positive Percentage Change only, multiplied by the Participation Rate of 100.00% and subject to a Cap of 28.50%. The amount payable (the “<b>Redemption Amount</b>”) on each \$100 Principal Amount per Security at maturity will be determined as follows:</p> <p>If the Percentage Change is <b>positive</b>, then the Redemption Amount will be:</p> $\$100 + [\$100 \times \text{Participation Rate} \times (\text{the lesser of (i) Percentage Change and (ii) Cap})]$ <p>Therefore, the maximum Redemption Amount on each \$100 Principal Amount per Security at maturity is \$128.50 or a 28.50% return <math>[\\$100 + (\\$100 \times 100.00\% \times 28.50\%)]</math>, equivalent to an annually compounded rate of return of 10.55%.</p> <p>If the Percentage Change is <b>zero or negative, declining by 27.50% or less</b> (i.e., the Final Closing Price is equal to or above the Barrier Price), then the Redemption Amount will be:</p> $\$100 + (\$100 \times \text{the absolute value of the Percentage Change})$ <p>Therefore, if the Percentage Change declines by an amount that is equal to or above the Barrier Price, then the minimum Redemption Amount is \$100.</p> <p>If the Percentage Change is <b>negative, declining by more than 27.50%</b> (i.e., the Final Closing Price is below the Barrier Price), then the Redemption Amount will be:</p> $\$100 + (\$100 \times \text{Percentage Change})$ <p>All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$1.00.</p>
Percentage Change:	<p>The “<b>Percentage Change</b>” is the amount, expressed as a percentage rounded to two decimal places, equal to:</p> $\frac{(\text{Final Closing Price} - \text{Initial Closing Price})}{\text{Initial Closing Price}}$
Participation Rate:	100.00%, applied only if the Percentage Change is positive.
Cap:	28.50%, applied only if the Percentage Change is positive.
Barrier Price:	The “ <b>Barrier Price</b> ” is 72.50% of the Initial Closing Price.
Secondary Market:	<p>Fundserv – RBC3655</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>
Initial Estimated Value:	<p>The initial estimated value of the Securities as of April 4, 2023 was \$97.17 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. The initial estimated value of the Securities is an estimate only and is based on the value of the Bank’s obligation to make the payments on the Securities. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.</p>

The examples set out below are included for illustration purposes only. The prices of the Underlying Securities used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Initial Closing Price and Final Closing Price on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. All dollar amounts in the examples below are rounded to the nearest whole cent.

**Example #1: Calculation of the Redemption Amount where the Percentage Change is negative, declining by more than 27.50% (i.e., the Final Closing Price is below the Barrier Price)**

Assuming that the Initial Closing Price is \$43.47 and the Final Closing Price is \$21.73, the Redemption Amount would be calculated as follows:

Initial Closing Price = \$43.47

Final Closing Price = \$21.73

Percentage Change =  $(\$21.73 - \$43.47) / \$43.47 = -0.5001$  or -50.01%

Since the Percentage Change is negative, declining by more than 27.50% (i.e., the Final Closing Price is below the Barrier Price), the Redemption Amount is calculated as follows:

Redemption Amount =  $\$100 + (\$100 \times -50.01\%) = \$49.99$

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 24.22%.

**Example #2: Calculation of the Redemption Amount where the Percentage Change is zero or negative, declining by 27.50% or less (i.e., the Final Closing Price is equal to or above the Barrier Price)**

Assuming that the Initial Closing Price is \$43.47 and the Final Closing Price is \$41.30, the Redemption Amount would be calculated as follows:

Initial Closing Price = \$43.47

Final Closing Price = \$41.30

Percentage Change =  $(\$41.30 - \$43.47) / \$43.47 = -0.0499$  or -4.99%

Since the Percentage Change is zero or negative, declining by 27.50% or less (i.e., the Final Closing Price is equal to or above the Barrier Price), the Redemption Amount is calculated as follows:

Redemption Amount =  $\$100.00 + (\$100 \times 4.99\%) = \$104.99$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 1.97%.

**Example #3: Calculation of the Redemption Amount where the Percentage Change is positive and less than the Cap**

Assuming that the Initial Closing Price is \$43.47 and the Final Closing Price is \$52.16, the Redemption Amount would be calculated as follows:

Initial Closing Price = \$43.47

Final Closing Price = \$52.16

Percentage Change =  $(\$52.16 - \$43.47) / \$43.47 = 0.1999$  or 19.99%

Since the Percentage Change is positive and less than the Cap, the Redemption Amount is calculated as follows:

Redemption Amount =  $\$100 + (\$100 \times 100.00\% \times 19.99\%) = \$119.99$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 7.56%.

**Example #4: Calculation of the Redemption Amount where the Percentage Change is positive and greater than the Cap**

Assuming that the Initial Closing Price is \$43.47 and the Final Closing Price is \$65.21, the Redemption Amount would be calculated as follows:

Initial Closing Price = \$43.47

Final Closing Price = \$65.21

Percentage Change =  $(\$65.21 - \$43.47) / \$43.47 = 0.5001$  or 50.01%

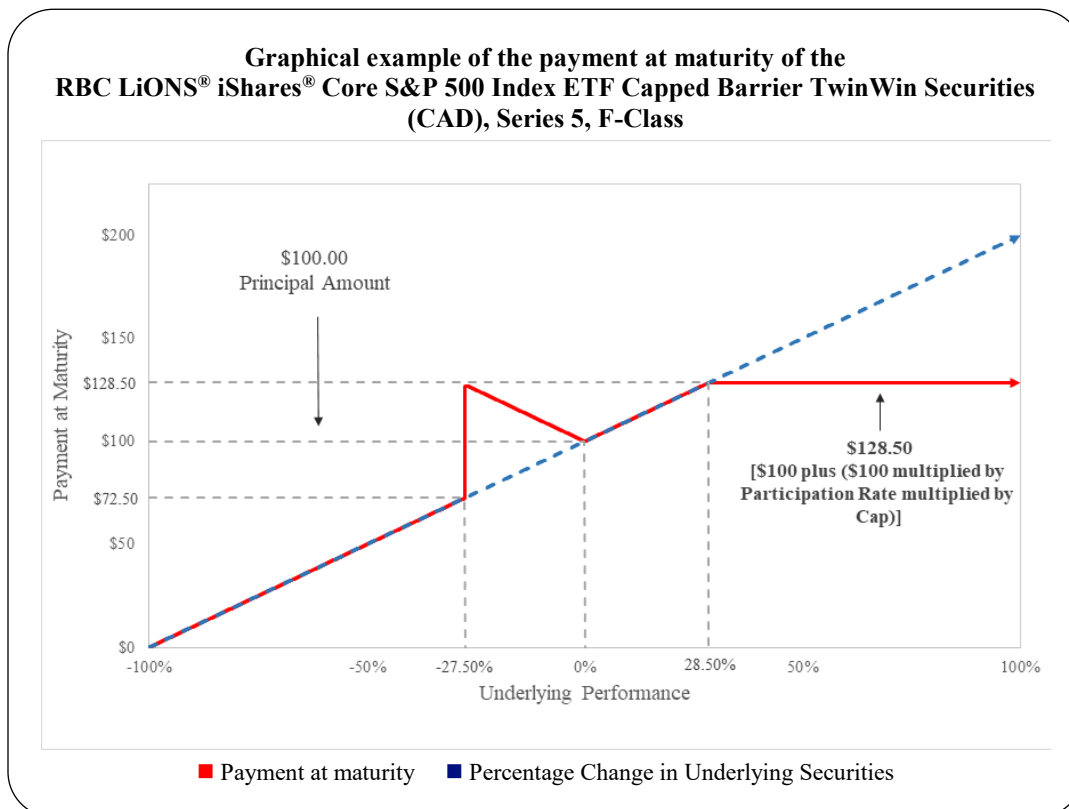
Since the Percentage Change is positive and greater than the Cap, the Redemption Amount is calculated as follows:

Redemption Amount =  $\$100 + (\$100 \times 100.00\% \times 28.50\%) = \$128.50$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 10.55%.

## GRAPHICAL DESCRIPTION OF THE PAYMENT AT MATURITY

The graph set out below is included for illustration purposes only. The prices of the Underlying Securities used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Initial Closing Price and Final Closing Price on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend. This graph shows a limited range of hypothetical returns on the Underlying Securities and is intended to be representative of that range only. Returns on the Underlying Securities not shown on the graph are still possible to achieve and the corresponding returns on the Securities should be calculated using the formulas set out in this pricing supplement. This graph demonstrates what the return on the Securities will be for a specific price performance of the Underlying Securities. There can be no assurance that any specific return will be achieved. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. The minimum payment at maturity is \$1.00.



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 Desjardins 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 Underlying Securities and investors have no rights with respect to the Underlying Securities, the ETF or the securities comprising the Tracked 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 price 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.