



RBC S&P 500® Index Autocallable Booster® Securities (USD), Series 6

Non-Principal Protected Security

3 year term

30.00% Booster

No cap on return

Subscriptions Close

May 17, 2023

FUNDSERV

RBC9006

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 Index Linked Securities, as supplemented November 11, 2022 and March 2, 2023.

www.rbcnotes.com

KEY TERMS

Issuer:	Royal Bank of Canada (the "Bank")
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: AA
Currency:	USD
Minimum Investment:	50 Debt Securities or US\$5,000.
Term:	Approximately 3 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 S&P 500® Index (the "Index"). Debt 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 April 24, 2023 was 1.669%, representing an aggregate dividend yield of approximately 5.090% compounded annually over the three-year term, on the assumption that the dividend yield remains constant).
Issue Date:	May 25, 2023.
Initial Index Level:	The "Initial Index Level" is the Closing Level on May 18, 2023 (the "Initial Valuation Date").
Final Index Level:	The "Final Index Level" is (i) if the Autocall Redemption Event occurs, the Closing Level on the Autocall Observation Date or (ii) if the Autocall Redemption Event does not occur, the Closing Level on May 18, 2026 (the "Final Valuation Date").

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

Maturity Date:	May 21, 2026.
Autocall Observation Date:	The “ Autocall Observation Date ” for the purposes of determining whether the Autocall Redemption Event has occurred and whether the Interest Payment will be payable will occur on May 20, 2024. If the Autocall Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day.
Autocall Redemption Date:	The “ Autocall Redemption Date ” for the Autocall Redemption Event, if applicable, will be May 23, 2024.
Autocall Redemption Event:	The “ Autocall Redemption Event ” will occur if the Closing Level on the Autocall Observation Date is greater than or equal to the Initial Index Level (the “ Autocall Redemption Level ”). Following the occurrence of the Autocall Redemption Event, the Debt Securities will be redeemed for an amount equal to the Principal Amount thereof (the “ Autocall Redemption Amount ”) on the Autocall Redemption Date.

If the 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 Autocall Redemption Date, equal to the sum of (i) US\$9.00 and (ii) if the Percentage Change exceeds 9.00%, $5.00\% \times (\text{US\$100.00} \times \text{Percentage Change} - \text{US\$9.00})$, per Debt Security.

If the Autocall Redemption Event does not occur on the Autocall Observation Date, the Interest Payment will not be payable on the Debt Securities on the Autocall Redemption Date.

Payment at Maturity:	If the Autocall Redemption Event has not previously occurred, payment at maturity will be based on the price performance (or “ Percentage Change ”) of the Index measured from the Initial Index Level to the Final Index Level. The amount payable (the “ Final Redemption Amount ”) on each US\$100 Principal Amount per Debt Security at maturity will be determined as follows:
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If the Percentage Change in the Index is **greater than or equal to 30.00%**, then the Final Redemption Amount will be:

$$\bullet \text{ US\$100} + (\text{US\$100} \times \text{Percentage Change})$$

If the Percentage Change in the Index is **zero or positive and less than 30.00%**, then the Final Redemption Amount will be:

$$\bullet \text{ US\$100} + (\text{US\$100} \times \text{Booster Amount})$$

If the Percentage Change in the Index is **negative**, then the Final Redemption Amount will be:

$$\bullet \text{ US\$100} + (\text{US\$100} \times \text{Percentage Change})$$

All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is US\$1.00.

Percentage Change:	The “ Percentage Change ” is the amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$
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Booster Amount:	30.00%, applied only if the Percentage Change is greater than or equal to 0.00% and less than 30.00%.
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Secondary Market:	Fundserv, RBC9006
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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.

Early Trading Charge Schedule**If Sold Within the Following No. of
Days from the Issue Date****Early Trading Charge
(% of Principal Amount)**

1 - 45 days	3.00%
46 - 90 days	2.75%
91 - 135 days	2.50%
136 - 180 days	2.00%
181 - 225 days	1.50%
226 - 270 days	1.00%

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 US\$100.00 and that no Extraordinary Event has occurred. All examples assume an Autocall Redemption Level of 100.00% of the Initial Index Level. All dollar amounts are rounded to the nearest whole cent.

Example #1 — Calculation of the Final Redemption Amount where the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date and the Percentage Change is negative on the Final Valuation Date.

In this example, it is assumed that the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date, and therefore the Debt Securities would not be redeemed prior to maturity and the Interest Payment would not be payable on the Debt Securities. Furthermore, assuming that the Initial Index Level is 4,137.04 and the Final Index Level is 2,068.52, the Final Redemption Amount would be calculated as follows:

Initial Index Level = 4,137.04

Final Index Level = 2,068.52

Percentage Change = $(2,068.52 - 4,137.04) / 4,137.04 = -0.5000$ or -50.00%

Since the Percentage Change is negative, the Final Redemption Amount is calculated as follows:

Final Redemption Amount = $\text{US\$}100 + (\text{US\$}100 \times -50.00\%) = \text{US\$}50.00$

In this example, the Final Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 20.63%.

Example #2 — Calculation of the Final Redemption Amount where the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date and the Percentage Change is negative on the Final Valuation Date.

In this example, it is assumed that the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date, and therefore the Debt Securities would not be redeemed prior to maturity and the Interest Payment would not be payable on the Debt Securities. Furthermore, assuming that the Initial Index Level is 4,137.04 and the Final Index Level is 3,930.19, the Final Redemption Amount would be calculated as follows:

Initial Index Level = 4,137.04

Final Index Level = 3,930.19

Percentage Change = $(3,930.19 - 4,137.04) / 4,137.04 = -0.0500$ or -5.00%

Since the Percentage Change is negative, the Final Redemption Amount is calculated as follows:

Final Redemption Amount = $\text{US\$}100 + (\text{US\$}100 \times -5.00\%) = \text{US\$}95.00$

In this example, the Final Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 1.70%.

Example #3 — Calculation of the Autocall Redemption Amount where the Closing Level is greater than or equal to the Autocall Redemption Level on the Autocall Observation Date.

In this example, it is assumed that the Closing Level is greater than or equal to the Autocall Redemption Level on the Autocall Observation Date. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Autocall Redemption Date and would be equal to the sum of (i) US\$9.00 and (ii) if the Percentage Change exceeds 9.00%, $5.00\% \times (\text{US\$}100.00 \times \text{Percentage Change} - \text{US\$}9.00)$.

Assuming that the Initial Index Level is 4,137.04 and the Closing Level on the Autocall Observation Date is 4,757.60, the total amount paid over the term of the Debt Securities would be calculated as follows:

(i) Interest Payment

Initial Index Level = 4,137.04

Final Index Level = 4,757.60

Percentage Change = $(4,757.60 - 4,137.04) / 4,137.04 = 0.1500$ or 15.00%

Since the Percentage Change is greater than 9.00%, the Interest Payment is calculated as follows:

Interest Payment = $\text{US\$}9.00 + [5.00\% \times (\text{US\$}100.00 \times 15.00\% - \text{US\$}9.00)] = \text{US\$}9.30$



(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Debt Security is equal to US\$100.00.

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

(a) Interest Payment: US\$9.30

(b) Autocall Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Debt Securities: US\$109.30

In this example, the total amount paid over the term of the Debt Securities, comprised of the Interest Payment and Autocall Redemption Amount, provides a return on the Principal Amount equivalent to an annually compounded rate of return of 9.30%.

Example #4 — Calculation of the Final Redemption Amount where the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date and the Percentage Change is zero or positive and less than 30.00% on the Final Valuation Date.

In this example, it is assumed that the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date, and therefore the Debt Securities would not be redeemed prior to maturity and the Interest Payment would not be payable on the Debt Securities. Assuming that the Initial Index Level is 4,137.04 and the Final Index Level is 4,343.89, the Final Redemption Amount would be calculated as follows:

Initial Index Level = 4,137.04

Final Index Level = 4,343.89

Percentage Change = $(4,343.89 - 4,137.04) / 4,137.04 = 0.0500$ or 5.00%

Since the Percentage Change is zero or positive and less than 30.00%, the Final Redemption Amount is calculated as follows:

Final Redemption Amount = $US\$100 + (US\$100 \times 30.00\%) = US\130.00

In this example, the Final Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 9.14%.

Example #5 — Calculation of the Final Redemption Amount where the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date and the Percentage Change is greater than or equal to 30.00% on the Final Valuation Date.

In this example, it is assumed that the Closing Level is lower than the Autocall Redemption Level on the Autocall Observation Date, and therefore the Debt Securities would not be redeemed prior to maturity and the Interest Payment would not be payable on the Debt Securities. Assuming that the Initial Index Level is 4,137.04 and the Final Index Level is 6,412.41, the Final Redemption Amount would be calculated as follows:

Initial Index Level = 4,137.04

Final Index Level = 6,412.41

Percentage Change = $(6,412.41 - 4,137.04) / 4,137.04 = 0.5500$ or 55.00%

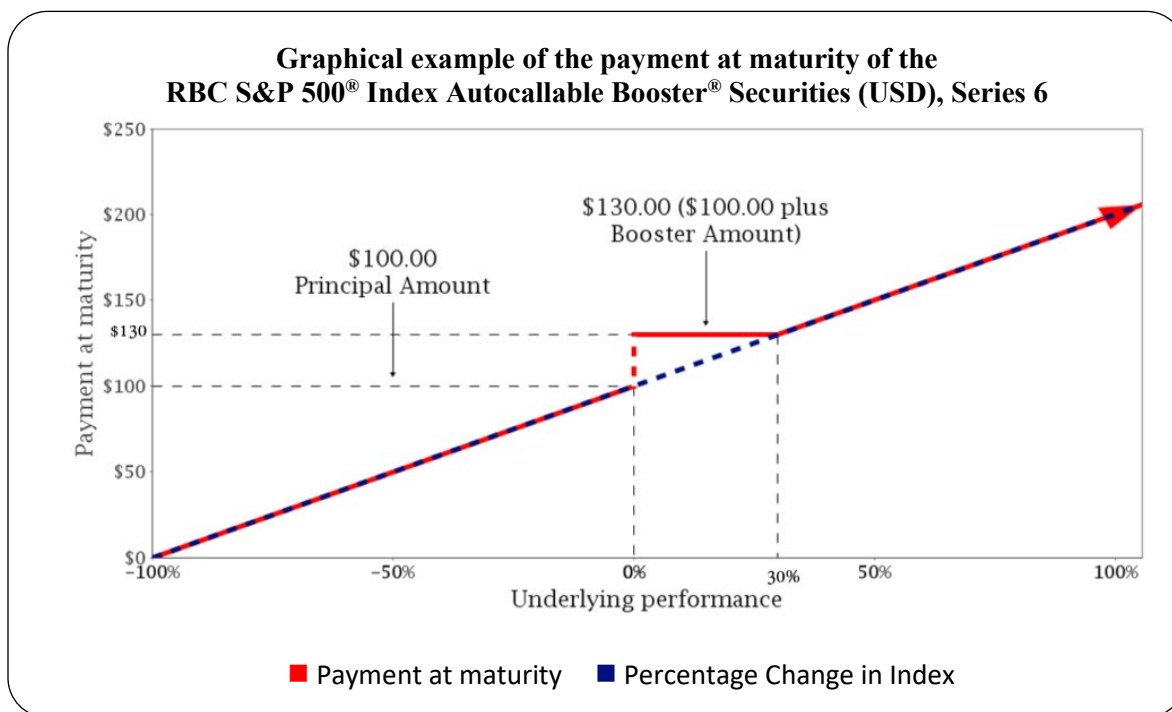
Since the Percentage Change is greater than or equal to 30.00%, the Final Redemption Amount is calculated as follows:

Final Redemption Amount = $US\$100 + (US\$100 \times 55.00\%) = US\155.00

In this example, the Final Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 15.73%.

GRAPHICAL DESCRIPTION OF THE PAYMENT AT MATURITY

The graph set out below is included for illustration purposes only. This graph does not illustrate the possibility that the Debt Securities may be redeemed prior to maturity upon the occurrence of the Autocall Redemption Event, in which case the Final Redemption Amount would not be payable, and does not illustrate the Autocall Redemption Amount and Interest Payment that would be payable on the Autocall Redemption Date upon the occurrence of the Autocall Redemption Event. The Index levels used to illustrate the calculation of the Final Redemption Amount are not estimates or forecasts of the Initial Index Level and Final Index Level on which the calculation of the Percentage Change, and in turn the Final Redemption Amount, would depend. This graph shows a limited range of hypothetical returns on the Index and is intended to be representative of that range only. Returns on the Index not shown on the graph are still possible to achieve and the corresponding returns on the Debt Securities should be calculated using the formulas set out in this pricing supplement. This graph demonstrates what the return on the Debt Securities would be for a specific return on the Index, assuming that the Autocall Redemption Event does not occur and that the Debt Securities are not redeemed prior to maturity as a result. There can be no assurance that any specific return will be achieved. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate Principal Amount of US\$100, and that neither the Autocall Redemption Event nor an Extraordinary Event has occurred. The minimum payment at maturity is US\$1.00.



All dollar amounts in graph in US\$.

The initial estimated value of the Debt Securities as of April 24, 2023 was US\$95.21 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. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.

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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 Desjardins Securities Inc., respectively.

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in the securities that comprise the index to which the Debt Securities are linked and investors have no rights with respect to the securities underlying such index. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt 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 Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment. Potential purchasers of Debt Securities should consult with their own tax advisors having regard to their particular circumstances.

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

