June 21, 2023

Capital Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC North American Equity Basket Autocallable 10.50% Securities (USD), Series 187
Non-Principal Protected Security

5 year term

Potential 10.5000% coupon per annual period

Performance linked to the common shares **ten North American companies**

75% protection barrier

Subscriptions Close

on or about
July 4, 2023

FUNDSERV

RBC10096

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:	USD
Minimum Investment:	50 Debt Securities or US$5,000
Term:	Approximately 5 years
Principal at Risk:	The Debt Securities are not principal protected.
Underlying Securities:	The return on the Debt 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**") the ten North American companies listed below (the "**Underlying Security Issuers**" and each, an "**Underlying Security Issuer**") on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. The Underlying Securities will be equally weighted in the Portfolio (the "**Portfolio Weight**") at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Debt Securities. Debt 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 and other distributions paid on any of such Underlying Securities. The annual dividend yield on the Portfolio as of June 16, 2023 was 3.09%, representing an aggregate dividend yield of approximately 16.43% compounded annually over the five-year term, on the assumption that the dividend yield remains constant.

Entity Name	Symbol	Exchange	Portfolio Weight	Closing Prices (as of June 16, 2023)
Meta Platforms, Inc.	META	NASDAQ	10%	US$281.00
Amazon.com, Inc.	AMZN	NASDAQ	10%	US$125.49
The Bank of Nova Scotia	BNS	TSX	10%	$66.21
Ford Motor Company	F	NYSE	10%	US$14.42
Enbridge Inc.	ENB	TSX	10%	$49.47
Apple Inc.	AAPL	NASDAQ	10%	US$184.92
Canadian Imperial Bank of Commerce	CM	TSX	10%	$58.26
Alphabet Inc.	GOOGL	NASDAQ	10%	US$123.53
The Home Depot, Inc.	HD	NYSE	10%	US$300.38
The Walt Disney Company	DIS	NYSE	10%	US$91.32

KEY TERMS CONTINUED

Issue Date:	July 11, 2023
Maturity Date:	July 10, 2028
Initial Portfolio Value:	The "**Initial Portfolio Value**" is the Portfolio Value on July 5, 2023 (the "**Initial Valuation Date**").
Final Portfolio Value:	The "**Final Portfolio Value**" is (i) if an Autocall Redemption Event occurs, the Portfolio Value on the applicable Observation Date or (ii) if no Autocall Redemption Event occurs, the Portfolio Value on July 5, 2028 (the "**Final Valuation Date**").
Protection Barrier Value:	The "**Protection Barrier Value**" is 75.00% of the Initial Portfolio Value.
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 TSX, the NYSE or the NASDAQ, as applicable, on such Exchange Day by (ii) the corresponding Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.
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 Debt Securities issued under the offering; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the TSX, the NYSE or the NASDAQ, as applicable, on the Initial Valuation Date. For the purposes of this calculation, the CAD/USD exchange rate will be deemed to be 1.000.
Percentage Change:	The "**Percentage Change**" is the amount, expressed as a percentage rounded to two decimal places, equal to: $\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$
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 July 5, 2023 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: July 5, 2024 July 7, 2025 July 6, 2026 July 6, 2027 July 5, 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 July 10, 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: July 10, 2024 July 10, 2025 July 9, 2026 July 9, 2027 July 10, 2028 (the Maturity Date)
Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Portfolio Value on an Observation Date is greater than or equal to the Initial Portfolio Value (the "**Autocall Redemption Value**"). 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) US$10.50 and (ii) if the Percentage Change exceeds 10.50%, 5.00% × (US$100.00 × Percentage Change - US$10.50); (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) US$21.00 and (ii) if the Percentage Change exceeds 21.00%, 5.00% × (US$100.00 × Percentage Change - US$21.00); (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) US$31.50 and (ii) if the Percentage Change exceeds 31.50%, 5.00% × (US$100.00 × Percentage Change - US$31.50); (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) US$42.00 and (ii) if the Percentage Change exceeds 42.00%, 5.00% × (US$100.00 × Percentage Change - US$42.00); 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) US$52.50 and (ii) if the Percentage Change exceeds 52.50%, 5.00% × (US$100.00 × Percentage Change - US$52.50). 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 US$100.00 Principal Amount per Debt Security will be equal to: (a) if the Final Portfolio Value is greater than or equal to the Protection Barrier Value, US$100.00; or (b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to: US$100.00 + (US$100.00 × Percentage Change)

Secondary Market:	RBC10096 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 – 60 days	3.25%
61 – 90 days	2.75%
91 – 120 days	2.25%
121 – 180 days	1.75%
181 – 270 days	1.00%
Thereafter	Nil

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 Portfolio Values 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 are not estimates or forecasts of the Portfolio Values on which the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payment, if any, will depend.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Debt Securities issued under the 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.

Entity Name	Symbol	Closing Price	Underlying Security Value in Portfolio (US$)	Portfolio Weight	Number of Underlying Securities
Meta Platforms, Inc.	META	US$281.00	2,000,000.00	10%	7,117.43772
Amazon.com, Inc.	AMZN	US$125.49	2,000,000.00	10%	15,937.52490
The Bank of Nova Scotia	BNS	$66.21	2,000,000.00	10%	30,206.91738
Ford Motor Company	F	US$14.42	2,000,000.00	10%	138,696.25520
Enbridge Inc.	ENB	$49.47	2,000,000.00	10%	40,428.54255
Apple Inc.	AAPL	US$184.92	2,000,000.00	10%	10,815.48778
Canadian Imperial Bank of Commerce	CM	$58.26	2,000,000.00	10%	34,328.87058
Alphabet Inc.	GOOGL	US$123.53	2,000,000.00	10%	16,190.39909
The Home Depot, Inc.	HD	US$300.38	2,000,000.00	10%	6,658.23290
The Walt Disney Company	DIS	US$91.32	2,000,000.00	10%	21,901.00745

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. For the purposes of the following table, certain dollar values have been rounded to two decimal places.

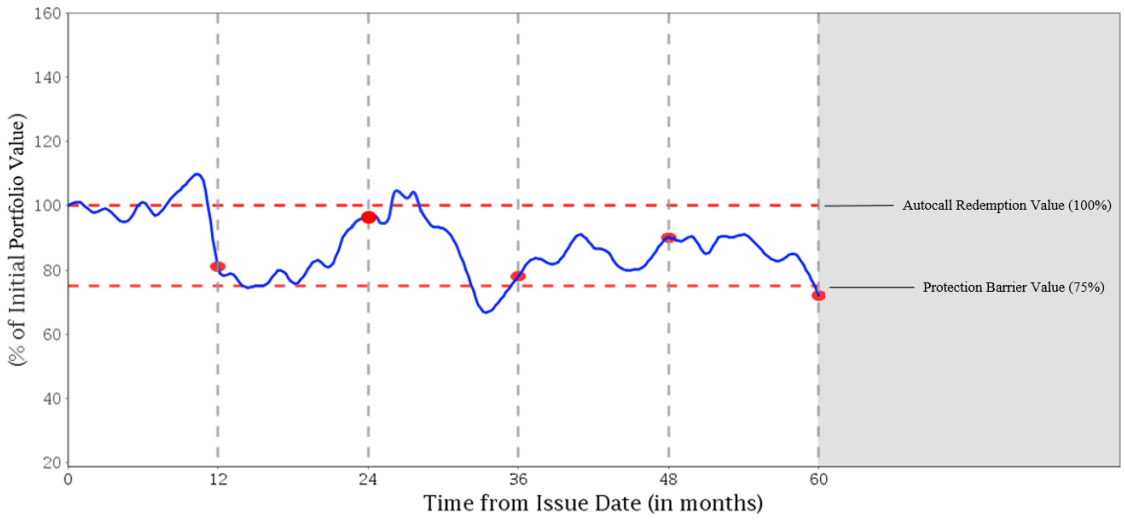
Entity Name	Symbol	Closing Price	Number of Underlying Securities	Underlying Security Value in Portfolio (US$)
Meta Platforms, Inc.	META	US$344.23	7,117.43772	2,450,035.59
Amazon.com, Inc.	AMZN	US$153.73	15,937.52490	2,450,075.70
The Bank of Nova Scotia	BNS	$81.11	30,206.91738	2,450,083.07
Ford Motor Company	F	US$17.66	138,696.25520	2,449,375.87
Enbridge Inc.	ENB	$60.60	40,428.54255	2,449,969.68
Apple Inc.	AAPL	US$226.53	10,815.48778	2,450,032.45
Canadian Imperial Bank of Commerce	CM	$71.37	34,328.87058	2,450,051.49
Alphabet Inc.	GOOGL	US$151.32	16,190.39909	2,449,931.19
The Home Depot, Inc.	HD	US$367.97	6,658.23290	2,450,029.96
The Walt Disney Company	DIS	US$111.87	21,901.00745	2,450,065.70

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is US$24,499,650.70.

All examples below assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate principal amount of US$100.00, that no Extraordinary Event has occurred, an Autocall Redemption Value of 100.00% of the Initial Portfolio Value and a Protection Barrier Value of 75.00% of the Initial Portfolio Value. 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.

Sample Calculations: *(continued)*

Example #1: Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount



- Indicates Observation Dates on which the Autocall Redemption Value is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.

— Portfolio Value

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

(i) Interest Payment

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

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value is US$20,000,000.00 and the Final Portfolio Value is US$14,600,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = US$20,000,000.00

Final Portfolio Value = US$14,600,000.00

Percentage Change = (US$14,600,000.00 - US$20,000,000.00) / US$20,000,000.00 = -0.2700 or -27.00%

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

Final Redemption Amount = US$100.00 + (US$100.00 × -27.00%) = US$73.00

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

(a) Interest Payment: US$0.00

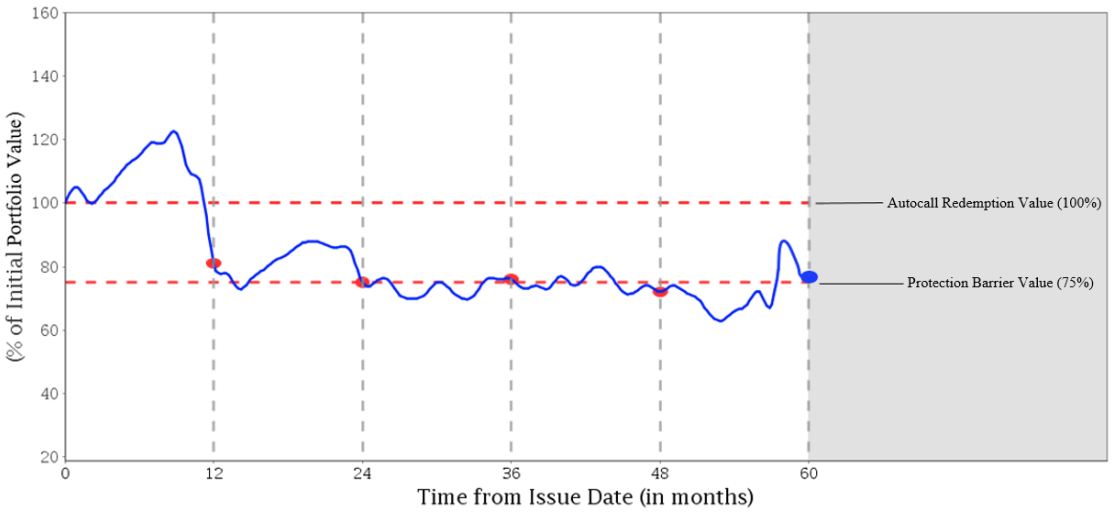
(b) Final Redemption Amount: US$73.00

(c) Total amount paid over the term of the Debt Securities: US$73.00

The equivalent annually compounded rate of return in this example is -6.10%.

Sample Calculations:
(continued)

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



- Indicates Observation Dates on which the Autocall Redemption Value is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates final Observation Date.
- Portfolio Value

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

(i) Interest Payment

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

(ii) Final Redemption Amount

In this example, the Final Portfolio Value is greater than or equal to the Protection Barrier Value. Therefore, the Final Redemption Amount is US$100.00.

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

(a) Interest Payment: US$0.00

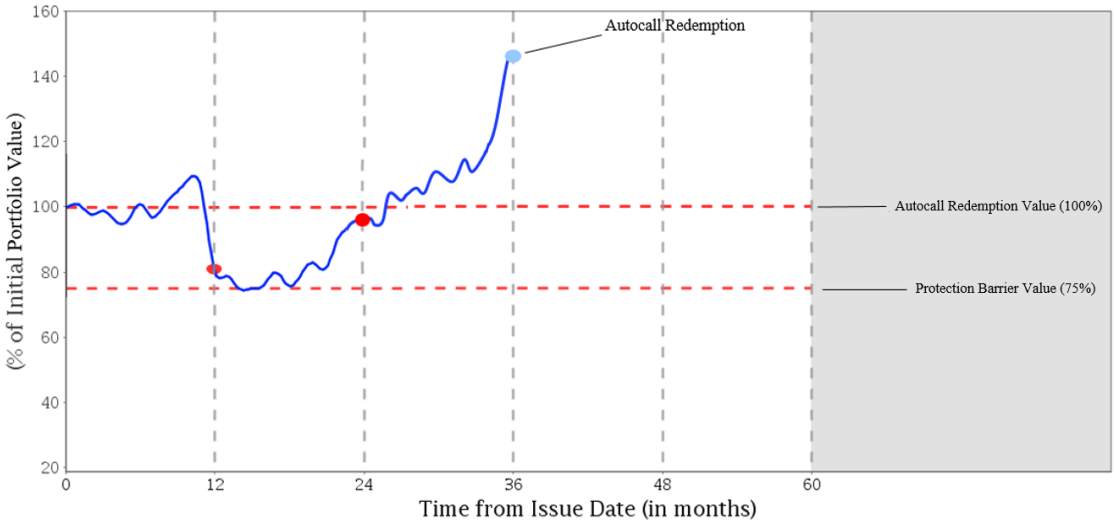
(b) Final Redemption Amount: US$100.00

(c) Total amount paid over the term of the Debt Securities: US$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 Dates on which the Autocall Redemption Value is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Date on which the Autocall Redemption Value is exceeded, therefore an Interest Payment will occur on the related Interest Payment Date.
- Portfolio Value

In this scenario, the Portfolio Value is greater than or equal to the Autocall Redemption Value 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 Portfolio Value is US$20,000,000.00 and the Final Portfolio Value is US$29,000,000.00; 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 Portfolio Value at each such Observation Date is below the Autocall Redemption Value. Therefore, the Interest Payment payable on the Autocall Redemption Date would be equal to the sum of (i) US$31.50 and (ii) 5.00% × (US$100.00 × Percentage Change - US$31.50).

The Percentage Change is calculated as follows:

Initial Portfolio Value = US$20,000,000.00

Final Portfolio Value = US$29,000,000.00

Percentage Change = (US$29,000,000.00 - US$20,000,000.00) / US$20,000,000.00 = 0.4500 or 45.00%

Since the Percentage Change is greater than 31.50%, the Interest Payment is calculated as follows:

Interest Payment = US$31.50 + [5.00% × (US$100.00 × 45.00% - US$31.50)] = US$32.18

(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$32.18

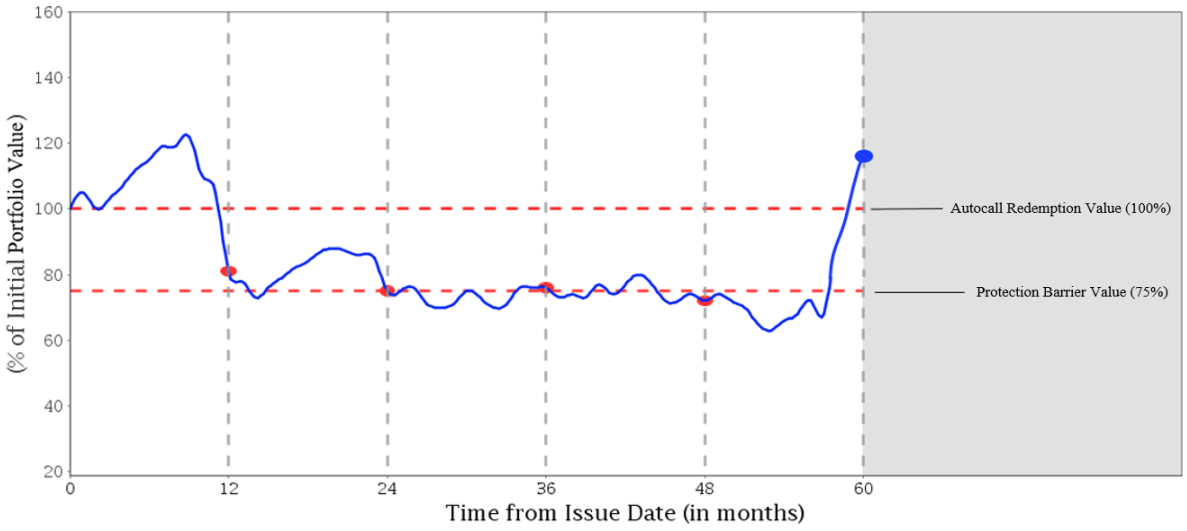
(b) Autocall Redemption Amount: US$100.00

(c) Total amount paid over the term of the Debt Securities: US$132.18

The equivalent annually compounded rate of return in this example is 9.75%.

Sample Calculations: *(continued)*

Example #4: Gain Scenario with Autocall Redemption Event



- Indicates Observation Dates on which the Autocall Redemption Value is breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the Maturity Date.
- — Portfolio Value

In this scenario, the Portfolio Value is greater than or equal to the Autocall Redemption Value 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 Portfolio Value is US$20,000,000.00 and the Final Portfolio Value is US$24,000,000.00; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first, second, third and fourth Observation Dates, no Autocall Redemption Event would occur because the Portfolio Value at each such Observation Date is below the Autocall Redemption Value. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

Initial Portfolio Value = US$20,000,000.00

Final Portfolio Value = US$24,000,000.00

Percentage Change = (US$24,000,000.00 - US$20,000,000.00) / US$20,000,000.00 = 0.2000 or 20.00%

Since the Percentage Change is less than 52.50%, the Interest Payment is US$52.50.

(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$52.50

(b) Autocall Redemption Amount: US$100.00

(c) Total amount paid over the term of the Debt Securities: US$152.50

The equivalent annually compounded rate of return in this example is 8.81%.

Initial Estimated Value:

The initial estimated value of the Debt Securities as of June 16, 2023 was US$94.35 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.