



Capital
Markets

INDEX LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive Canada Blue Chip AR Index Callable Contingent Yield 9.75% Securities (CAD), Series 946 Non-Principal Protected Security

7.0 year
term

Performance linked
to the Solactive
Canada Blue Chip
AR Index

Potential 9.7500%
coupon per annual
period

70% protection
barrier

Callable semi-
annually at 100%

Subscriptions
Close

on or about
October 31, 2023

FUNDSERV

RBC10378

Autocall
Observation Dates

November 4, 2024 and
semi-annually thereafter

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
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Securities or \$5,000
Term:	Approximately 7.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The return on the Securities is linked to the adjusted returns of the Solactive Canada Blue Chip AR Index (the "Underlying Index"). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip GTR Index (the "Target Index"), subject to a reduction of a synthetic dividend of 75 index points per annum calculated daily in arrears (the "Adjusted Return Factor"). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on October 5, 2023 was 1,112.11. The Adjusted Return Factor divided by the Closing Level was therefore equal to 6.7439% on October 5, 2023. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 525 index points, representing 47.2076% of the Closing Level on October 5, 2023. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of October 5, 2023, the annual dividend yield on the Target Index was 6.6176%, representing an aggregate dividend yield of approximately 56.604% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. Securities do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target 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.
Issue Date:	November 7, 2023
Initial Index Level:	The "Initial Index Level" is the Closing Level on November 1, 2023.
Protection Barrier Level:	The "Protection Barrier Level" is 70.00% of the Initial Index Level.

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

Coupon Barrier Level:	The “ Coupon Barrier Level ” is 70.00% of the Initial Index Level.
Final Index Level:	The “ Final Index Level ” is the Closing Level on November 1, 2030 (the “ Final Valuation Date ”).
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Underlying Index quoted on www.solactive.com for such date, as determined by the Calculation Agent.
Maturity Date:	November 6, 2030
Observation Dates:	An “ Observation Date ” for the purposes of determining the amount of any Interest Payment will occur monthly, on the third Exchange Day prior to the corresponding Interest Payment Date for each such month, in each year that the Securities are outstanding and provided that the Securities are not redeemed by the Bank as described below.
Interest Payment Dates:	The “ Interest Payment Date ” for an Interest Payment, if any, will occur monthly, from and including December 7, 2023 and on the 7 th day of each month thereafter, to and including the Maturity Date (with the exception of the Maturity Date, being November 6, 2030), in each year that the Securities are outstanding and provided that the Securities are not redeemed by the Bank as described below. If any such Interest Payment Date is not a Business Day, such Interest Payment Date will be on the first following day that is a Business Day. The final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (if applicable) and the Maturity Date.
Interest Payments:	Interest payments (the “Interest Payments” and each, an “Interest Payment”), if any, on the Securities will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 0.8125% monthly ending on an Interest Payment Date (an “Interest Period”) for each Interest Period in which a Digital Payout Event occurs on the Observation Date occurring in the Interest Period. On the basis of the foregoing, the interest on each \$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal $\\$100 \times 0.8125\%$. Thus, if a Digital Payout Event occurs: (a) on each Observation Date in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$9.75; (b) on eleven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$8.9375; (c) on ten out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$8.125; (d) on nine out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$7.3125; (e) on eight out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$6.50; (f) on seven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$5.6875; (g) on six out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$4.875; (h) on five out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$4.0625; (i) on four out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$3.25; (j) on three out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$2.4375; (k) on two out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$1.625; and (l) on one out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$0.8125. If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Securities for such Interest Period.
Digital Payout Event:	A “ Digital Payout Event ” will occur if, on the relevant Observation Date, the Closing Level is greater than or equal to the Coupon Barrier Level.
Autocall Redemption Event:	An “ Autocall Redemption Event ” will occur if the Closing Level on an Autocall Observation Date is greater than or equal to 100.00% of the Initial Index Level (the “ Autocall Redemption Level ”). Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “ Autocall Redemption Amount ”) on the Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.

Autocall Observation Dates: An “**Autocall Observation Date**” for the purposes of determining an Autocall Redemption Event will occur semi-annually on the Observation Dates specified below in each year that the Securities are outstanding, from and including November 4, 2024 to and including May 2, 2030. For certainty, the Autocall Observation Date will occur on the applicable Observation Date, being the third Exchange Day prior to the corresponding Interest Payment Date and Autocall Redemption Date.

Provided that the Securities are not redeemed by the Bank, the Bank intends the Autocall Observation Dates to be:

November 4, 2024	May 2, 2025
November 4, 2025	May 4, 2026
November 4, 2026	May 4, 2027
November 3, 2027	May 3, 2028
November 2, 2028	May 2, 2029
November 2, 2029	May 2, 2030

Autocall Redemption Date: The “**Autocall Redemption Date**” for an Autocall Redemption Event, if applicable, will be the next succeeding Interest Payment Date, among those specified below, following the occurrence of such Autocall Redemption Event. For certainty, if the next succeeding Interest Payment Date is not a Business Day, such Interest Payment and the corresponding Autocall Redemption Date, if applicable, will be on the first following day that is a Business Day.

The Bank intends the Autocall Redemption Date, if applicable, to be one of the following Interest Payment Dates:

November 7, 2024	May 7, 2025
November 7, 2025	May 7, 2026
November 9, 2026	May 7, 2027
November 8, 2027	May 8, 2028
November 7, 2028	May 7, 2029
November 7, 2029	May 7, 2030

Payment at Maturity: On the Maturity Date, if the Securities have not been previously redeemed, the amount payable (the “**Final Redemption Amount**”) for each \$100 Principal Amount per Security will be equal to:

(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100; 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.

In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.

Index Return: “**Index Return**” means $100 \times (X_f / X_i)$,
where:
“**X_f**” means the Final Index Level, and
“**X_i**” means the Initial Index Level.

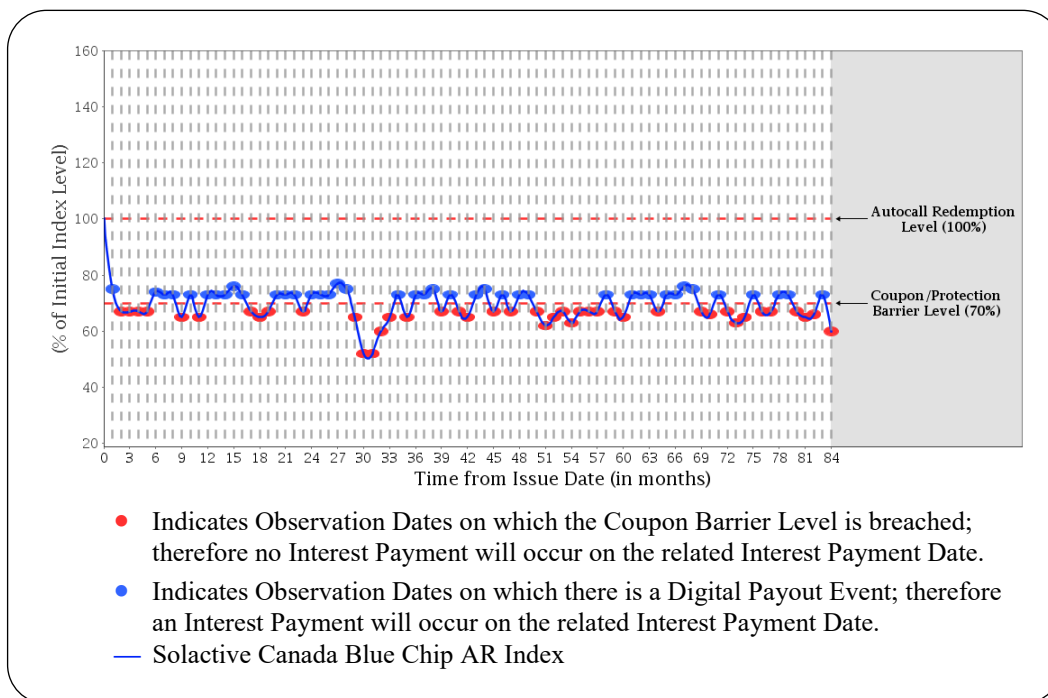
Secondary Market: Fundserv, RBC10378

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%
	Thereafter	Nil

The examples set out below are included for illustration purposes only. The performance of the Underlying Index used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payments over the term of the Securities is not an estimate or forecast of the performance of the Underlying Index or the Securities. 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 examples assume a Coupon Barrier Level of 70.00% of the Initial Index Level, a Protection Barrier Level of 70.00% of the Initial Index Level and an Autocall Redemption Level of 100.00% 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. Certain 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



In this scenario, there is no Autocall Observation Date on which the Closing Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 41 of the 84 Observation Dates. On the other 43 Observation Dates, no Digital Payout Event would occur because the Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of \$0.8125 per Interest Period would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.8125\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ \$100 \times 0.8125\% \times 41 = \$33.31$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 1,112.11 and the Final Index Level (X_f) is 667.27. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \$100 \times (X_f / X_i) \\ & \$100 \times (667.27 / 1,112.11) = \$60.00 \end{aligned}$$

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

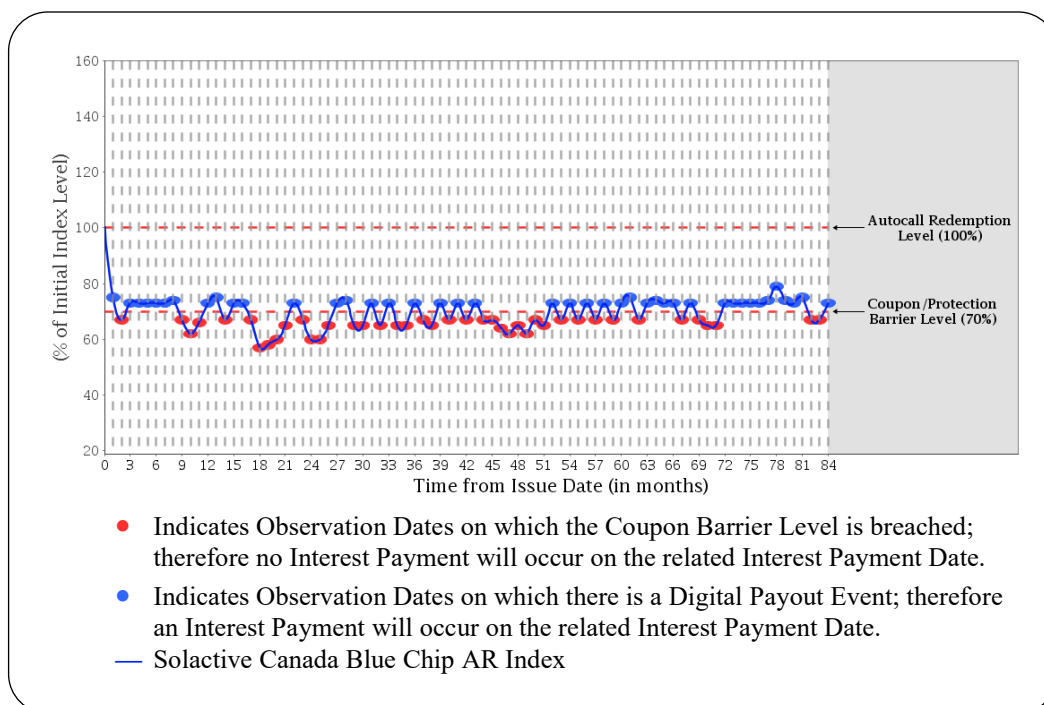
(a) Total Interest Payments: \$33.31

(b) Final Redemption Amount: \$60.00

(c) Total amount paid over the term of the Securities: \$93.31

The equivalent annually compounded rate of return in this example is -0.98%.

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



In this scenario, there is no Autocall Observation Date on which the Closing Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 42 of the 84 Observation Dates. On the other 42 Observation Dates, no Digital Payout Event would occur because the Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of \$0.8125 per Interest Period would be payable for 42 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.8125\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ &\$100 \times 0.8125\% \times 42 = \$34.13 \end{aligned}$$

(ii) Final Redemption Amount

In this example, since the Final Index Level is 811.84, which is above the Protection Barrier Level of 70.00% of the Initial Index Level of 1,112.11, being 778.48, the Final Redemption Amount per Security is equal to \$100.00. Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

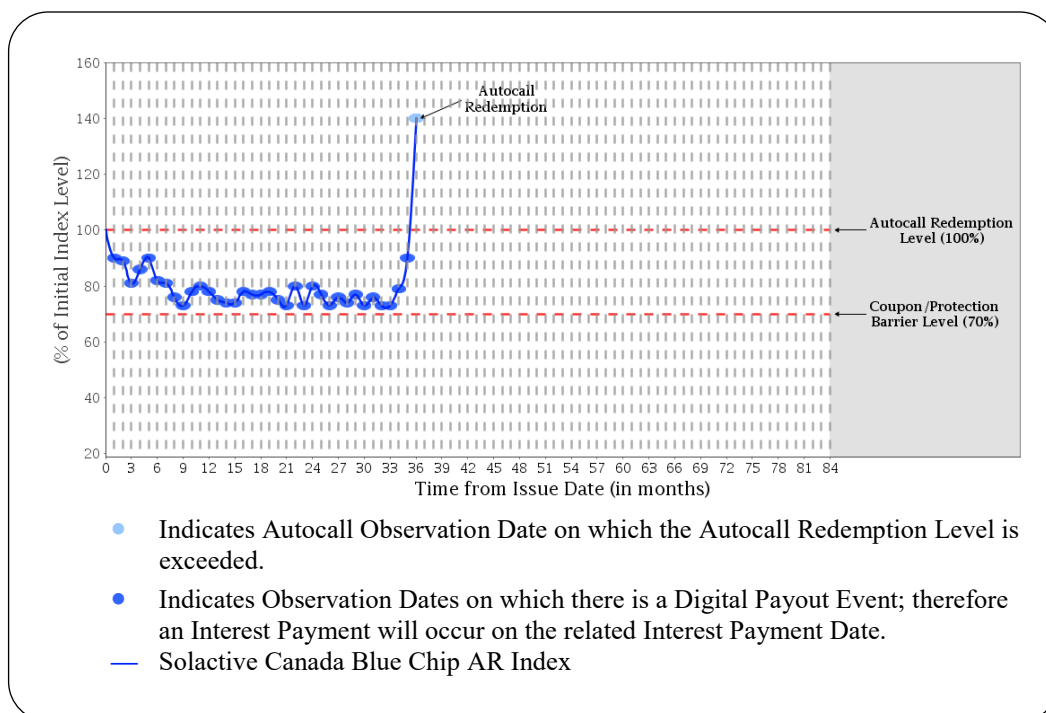
(a) Total Interest Payments: \$34.13

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$134.13

The equivalent annually compounded rate of return in this example is 4.28%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Autocall Observation Date that falls 36 months into the term of the Securities. This would constitute an Autocall Redemption Event and, on the next succeeding Interest Payment Date, the Bank would redeem the Securities.

(i) Interest Payments

In this example, there is a Digital Payout Event on each of the 36 Observation Dates prior to the redemption of the Securities because the Closing Level is at or above the Coupon Barrier Level on each such date. Therefore, the Interest Payment of \$0.8125 per Interest Period would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.8125\% \text{ per Interest Period} \times 36 \text{ Interest Periods} \\ &\$100 \times 0.8125\% \times 36 = \$29.25 \end{aligned}$$

(ii) Autocall Redemption Amount

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

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

(a) Total Interest Payments: \$29.25

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$129.25

The equivalent annually compounded rate of return in this example is 8.93%.

Initial Estimated Value:	The initial estimated value of the Securities as of October 5, 2023 was \$93.06 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.
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The Solactive Canada Blue Chip AR Index is owned, calculated, administered and published by Solactive AG ("**Solactive**"), and the name "**Solactive**" is a registered trademark of Solactive. The Solactive Canada Blue Chip AR Index has been licensed for use by the Bank in connection with the Securities. The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive and Solactive makes no representation or warranty, express or implied, regarding the advisability of investing in such product(s). Solactive does not guarantee the accuracy or completeness of the Solactive Canada Blue Chip AR Index or the Solactive Canada Blue Chip GTR Index, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

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 Raymond James Ltd., 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. The Securities are linked to the Underlying Index which reflects (i) the applicable price changes of the constituent securities of the Target Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts accruing thereon to which an investor holding the constituent securities of the Target Index would typically be exposed, less (ii) the Adjusted Return Factor. An investment in the Securities is not the same as a direct investment in the securities that comprise the Target Index and investors have no rights with respect to the securities underlying such index. The return on the Securities will not reflect the total return that an investor would receive if such investor owned the securities that comprise the Target 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 level of the Underlying Index and fluctuations in interest rates, among other factors. Index levels are 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.