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Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS[®] Canadian Large Cap Fixed \$5.25 Dividend Growth Securities (CAD), **Series 16, F-Class** **Non-Principal Protected Security**

3 year term

Performance linked to the
average dividend growth rate of
the common shares of ten
Canadian large cap companies

Fixed monthly coupon of \$5.25
per Debt Security p.a.

Subscriptions
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on or about
November 2, 2023

FUNDSERV

RBC10401

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.

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 3 years
Principal at Risk:	The Debt Securities are not principal protected
Underlying Securities:	The payment at maturity on the Debt Securities is linked to the Portfolio Dividend Growth Rate over the three-year term of a notional portfolio (the “Portfolio”) of the common shares (the “Underlying Securities” and each an “Underlying Security”) of the ten Canadian large cap companies listed below (the “Underlying Security Issuers” and each, an “Underlying Security Issuer”), as determined by the average percentage change of the Final Dividend Values relative to the corresponding Initial Dividend Values, and will be subject to a Participation Rate in the case of a positive Portfolio Dividend Growth Rate. 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. The 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 average annual dividend yield of the Underlying Securities comprising the Portfolio was 6.4779% for the 12 months ended October 12, 2023, which would represent an aggregate dividend yield of approximately 20.720% compounded annually over the three-year term of the Debt Securities, assuming the dividend yield remains constant and the dividends are not reinvested.

(continued on page 2)

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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

Underlying Securities (continued):

Company Name	Symbol	Exchange	Portfolio Weight	Dividend Value (as of October 12, 2023)	Most Recent Cash Dividend Declared
The Bank of Nova Scotia	BNS	TSX	10.00%	\$4.2400	\$1.0600
BCE Inc.	BCE	TSX	10.00%	\$3.8700	\$0.9675
Canadian Imperial Bank of Commerce	CM	TSX	10.00%	\$3.4800	\$0.8700
Emera Incorporated	EMA	TSX	10.00%	\$2.8700	\$0.7175
Enbridge Inc.	ENB	TSX	10.00%	\$3.5500	\$0.8875
Great-West Lifeco Inc.	GWO	TSX	10.00%	\$2.0800	\$0.5200
Power Corporation of Canada	POW	TSX	10.00%	\$2.1000	\$0.5250
TC Energy Corporation	TRP	TSX	10.00%	\$3.7200	\$0.9300
TELUS Corporation	T	TSX	10.00%	\$1.4544	\$0.3636
The Toronto-Dominion Bank	TD	TSX	10.00%	\$3.8400	\$0.9600

Issue Date: November 9, 2023

Maturity Date: November 6, 2026

Dividend Value:

The “**Initial Dividend Value**” for each Underlying Security is the dividend value of such Underlying Security on November 3, 2023 (the “**Initial Valuation Date**”), and is calculated by: multiplying (a) the dollar value of the most recent regular cash dividend declared on such Underlying Security by the corresponding Underlying Security Issuer prior to the Initial Valuation Date (as announced by the TSX on the ex-dividend date for such regular cash dividend declared), by (b) the number of regular cash dividends declared on such Underlying Security (as announced by the TSX) over the annual period immediately prior to the Initial Valuation Date. For the avoidance of doubt, this calculation means multiplying the regular cash dividend by 12 for Underlying Security Issuers that declare dividends on a monthly basis, by 4 for Underlying Security Issuers that declare dividends on a quarterly basis, by 2 for Underlying Security Issuers that declare dividends on a semi-annual basis, and by 1 for Underlying Security Issuers that declare dividends on an annual basis.

For greater certainty, the regular cash dividend declared on an Underlying Security for purposes of its Initial Dividend Value will be determined by the Calculation Agent using the regular cash dividend declared by the applicable Underlying Security Issuer on the most recent ex-dividend date prior to the Initial Valuation Date (as announced by the TSX) and will not include any unusual cash dividend declared that is not regularly declared, in which latter case the Calculation Agent will use the prior regular cash dividend declared (as announced by the TSX) in determining the Initial Dividend Value.

The “**Final Dividend Value**” for each Underlying Security is the dividend value of such Underlying Security on November 3, 2026 (the “**Final Valuation Date**”), and is calculated by aggregating the total dollar values of all regular cash dividends declared on such Underlying Security by the corresponding Underlying Security Issuer (as announced by the TSX on the ex-dividend date for each such regular cash dividend declared) over the annual period immediately prior to the Final Valuation Date. If no regular cash dividend was declared on an Underlying Security over the annual period immediately prior to the Final Valuation Date, the Final Dividend Value for such Underlying Security is deemed to be \$0.00.

Any regular cash dividends declared by an Underlying Security Issuer to be paid in a currency other than Canadian dollars will be notionally converted into Canadian dollars using the applicable exchange rate provided by Reuters, using the Reuters Instrument Code “CAD=” on the (a) the Initial Valuation Date for the purpose of calculating the Initial Dividend Values, and (b) the Final Valuation Date for the purpose of calculating the Final Dividend Values.

Portfolio Dividend Growth Rate:

The “**Portfolio Dividend Growth Rate**” is the amount, expressed as a percentage rounded to three decimal places, equal to the sum of the Weighted Component Dividend Growth Rate (positive and negative) for the Underlying Securities, where, the “**Weighted Component Dividend Growth Rate**” for each Underlying Security will be a number, expressed as a percentage rounded to three decimal places, equal to:

$$\text{Portfolio Weight} \times \text{Dividend Growth Rate}$$

where, the “**Dividend Growth Rate**” for each Underlying Security will be equal to:

$$\frac{(\text{Final Dividend Value} - \text{Initial Dividend Value})}{\text{Initial Dividend Value}}$$

Participation Rate: 100.00%, applied only if the Portfolio Dividend Growth Rate is positive.

Interest Payments: Holders will receive interest payments (the “**Interest Payments**” and each an “**Interest Payment**”) at a fixed interest rate of 0.4375% per Interest Period, payable monthly on each Interest Payment Date. On the basis of

the foregoing, the interest on each \$100 Principal Amount of Debt Securities for an Interest Period would equal $\$100 \times 0.4375\%$, or \$0.4375. The Interest Payments will not be contingent on or related to the Portfolio Dividend Growth Rate, the Dividends, or the price performance of the Portfolio.

Interest Periods:	The “ Interest Period ” for an Interest Payment is the period from and including the most recent Interest Payment Date to but excluding the subsequent Interest Payment Date, provided that the first Interest Period will commence on, and include, the Issue Date and the final Interest Period will end on, but exclude, the Maturity Date.
Interest Payment Dates:	The “ Interest Payment Date ” for the payment of interest will occur on December 11, 2023 and on the 9 th day of each month thereafter to and including the Maturity Date (with the exception of the Interest Payment Date to occur on the Maturity Date, being November 6, 2026). If any such Interest Payment Date is not a Business Day, the payment will be made on the first following day that is a Business Day.
Payment at Maturity:	Payment at maturity will be based on the Portfolio Dividend Growth Rate calculated on the Final Valuation Date, which will reflect the average Dividend Growth Rate of the Underlying Securities of the Portfolio, and, in the case of a positive Portfolio Dividend Growth Rate only, multiplied by a Participation Rate of 100.00%. The amount payable (the “Redemption Amount”) on each \$100 Principal Amount per Debt Security at maturity will be determined as follows: If the Portfolio Dividend Growth Rate is positive, then the Redemption Amount will be: ▪ $\\$100 + (\\$100 \times \text{Portfolio Dividend Growth Rate} \times \text{Participation Rate})$ If the Portfolio Dividend Growth Rate is zero or negative, then the Redemption Amount will be: ▪ $\\$100 + (\\$100 \times \text{Portfolio Dividend Growth Rate})$ As a result, the Redemption Amount will not be determinable before the Final Valuation Date. All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$1.00 per Debt Security. The Redemption Amount will be paid in addition to the Interest Payment that is due on the Maturity Date.
Secondary Market:	Fundserv, RBC10401 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.

SAMPLE CALCULATIONS OF REDEMPTION AMOUNT AND INTEREST PAYMENTS

The following hypothetical examples show how the Portfolio Dividend Growth Rate and the Redemption Amount would be calculated based on certain hypothetical values and assumptions set out below. The examples set out below are included for illustration purposes only and should not be construed as an estimate or forecast of the Dividend Growth Rates of the Underlying Securities or the return that a holder of the Debt Securities may realize on the Debt Securities. The Interest Payments will be payable on the Debt Securities regardless of the Portfolio Dividend Growth Rate. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate Principal Amount of \$100, that the holder held the Debt Securities until maturity, and that no Extraordinary Event has occurred. The minimum Redemption Amount is \$1.00 per Debt Security.

Example #1 — Calculation of the Redemption Amount where the Portfolio Dividend Growth Rate is negative.

Company Name	Symbol	Initial Dividend Value	Final Dividend Value	Dividend Growth Rate	Portfolio Weight	Weighted Component Dividend Growth Rate
The Bank of Nova Scotia	BNS	\$4.2400	\$2.1200	-50.00%	10.00%	-5.00%
BCE Inc.	BCE	\$3.8700	\$1.1610	-70.00%	10.00%	-7.00%
Canadian Imperial Bank of Commerce	CM	\$3.4800	\$2.4360	-30.00%	10.00%	-3.00%
Emera Incorporated	EMA	\$2.8700	\$1.4350	-50.00%	10.00%	-5.00%
Enbridge Inc.	ENB	\$3.5500	\$2.8400	-20.00%	10.00%	-2.00%
Great-West Lifeco Inc.	GWO	\$2.0800	\$0.6240	-70.00%	10.00%	-7.00%
Power Corporation of Canada	POW	\$2.1000	\$0.8400	-60.00%	10.00%	-6.00%
TC Energy Corporation	TRP	\$3.7200	\$2.2320	-40.00%	10.00%	-4.00%
TELUS Corporation	T	\$1.4544	\$0.8726	-40.00%	10.00%	-4.00%
The Toronto-Dominion Bank	TD	\$3.8400	\$1.1520	-70.00%	10.00%	-7.00%
Portfolio Dividend Growth Rate						-50.00%

(i) Redemption Amount

In this scenario, the Portfolio Dividend Growth Rate is -50.00% on the Final Valuation Date. The Redemption Amount on each \$100 Principal Amount per Debt Security would be calculated as follows:

$$\text{Redemption Amount} = \$100 + (\$100 \times \text{Portfolio Dividend Growth Rate})$$

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

(ii) Interest Payments

Since the monthly Interest Payment of \$0.4375 per Debt Security is not contingent on or related to the Portfolio Dividend Growth Rate, the total Interest Payments during the term of the Debt Securities are as follows:

$$\text{Principal Amount of Debt Securities} \times 0.4375\% \text{ per Interest Period} \times 36 \text{ Interest Periods}$$

$$\$100.00 \times 0.4375\% \times 36 = \$15.75$$

Therefore, the total amounts payable to the holder of a Debt Security from the Issue Date to the Maturity Date are:

(a) Redemption Amount: \$50.00

(b) Total Interest Payments made: \$15.75

(c) Total amount paid over the term of the Debt Securities: \$65.75

The equivalent annually compounded rate of return in this example is -13.04%.

Example #2 — Calculation of the Redemption Amount where the Portfolio Dividend Growth Rate is zero.

Company Name	Symbol	Initial Dividend Value	Final Dividend Value	Dividend Growth Rate	Portfolio Weight	Weighted Component Dividend Growth Rate
The Bank of Nova Scotia	BNS	\$4.2400	\$6.3600	50.00%	10.00%	5.00%
BCE Inc.	BCE	\$3.8700	\$2.7090	-30.00%	10.00%	-3.00%
Canadian Imperial Bank of Commerce	CM	\$3.4800	\$4.8720	40.00%	10.00%	4.00%
Emera Incorporated	EMA	\$2.8700	\$2.2960	-20.00%	10.00%	-2.00%
Enbridge Inc.	ENB	\$3.5500	\$4.9700	40.00%	10.00%	4.00%
Great-West Lifeco Inc.	GWO	\$2.0800	\$1.0400	-50.00%	10.00%	-5.00%
Power Corporation of Canada	POW	\$2.1000	\$1.6800	-20.00%	10.00%	-2.00%
TC Energy Corporation	TRP	\$3.7200	\$2.9760	-20.00%	10.00%	-2.00%
TELUS Corporation	T	\$1.4544	\$2.1816	50.00%	10.00%	5.00%
The Toronto-Dominion Bank	TD	\$3.8400	\$2.3040	-40.00%	10.00%	-4.00%
Portfolio Dividend Growth Rate						0.00%

(i) Redemption Amount

In this scenario, the Portfolio Dividend Growth Rate is 0.00% on the Final Valuation Date. The Redemption Amount on each \$100 Principal Amount per Debt Security would be calculated as follows:

$$\text{Redemption Amount} = \$100 + (\$100 \times \text{Portfolio Dividend Growth Rate})$$

$$\text{Redemption Amount} = \$100 + (\$100 \times 0.00\%) = \$100.00$$

(ii) Interest Payments

Since the monthly Interest Payment of \$0.4375 per Debt Security is not contingent on or related to the Portfolio Dividend Growth Rate, the total Interest Payments during the term of the Debt Securities are as follows:

$$\text{Principal Amount of Debt Securities} \times 0.4375\% \text{ per Interest Period} \times 36 \text{ Interest Periods}$$

$$\$100.00 \times 0.4375\% \times 36 = \$15.75$$

Therefore, the total amounts payable to the holder of a Debt Security from the Issue Date to the Maturity Date are:

(a) Redemption Amount: \$100.00

(b) Total Interest Payments made: \$15.75

(c) Total amount paid over the term of the Debt Securities: \$115.75

The equivalent annually compounded rate of return in this example is 5.00%.

Example #3 — Calculation of the Redemption Amount where the Portfolio Dividend Growth Rate is positive.

Company Name	Symbol	Initial Dividend Value	Final Dividend Value	Dividend Growth Rate	Portfolio Weight	Weighted Component Dividend Growth Rate
The Bank of Nova Scotia	BNS	\$4.2400	\$6.3600	50.00%	10.00%	5.00%
BCE Inc.	BCE	\$3.8700	\$6.5790	70.00%	10.00%	7.00%
Canadian Imperial Bank of Commerce	CM	\$3.4800	\$4.5240	30.00%	10.00%	3.00%
Emera Incorporated	EMA	\$2.8700	\$4.3050	50.00%	10.00%	5.00%
Enbridge Inc.	ENB	\$3.5500	\$4.2600	20.00%	10.00%	2.00%
Great-West Lifeco Inc.	GWO	\$2.0800	\$3.5360	70.00%	10.00%	7.00%
Power Corporation of Canada	POW	\$2.1000	\$3.3600	60.00%	10.00%	6.00%
TC Energy Corporation	TRP	\$3.7200	\$5.2080	40.00%	10.00%	4.00%
TELUS Corporation	T	\$1.4544	\$2.0362	40.00%	10.00%	4.00%
The Toronto-Dominion Bank	TD	\$3.8400	\$6.5280	70.00%	10.00%	7.00%
Portfolio Dividend Growth Rate						50.00%

(i) Redemption Amount

In this scenario, the Portfolio Dividend Growth Rate is 50.00% on the Final Valuation Date. The Redemption Amount on each \$100 Principal Amount per Debt Security would be calculated as follows:

Redemption Amount = \$100 + (\$100 × Portfolio Dividend Growth Rate × Participation Rate)

Redemption Amount = \$100 + (\$100 × 50.00% × 100.00%) = \$150.00

(ii) Interest Payments

Since the monthly Interest Payment of \$0.4375 per Debt Security is not contingent on or related to the Portfolio Dividend Growth Rate, the total Interest Payments during the term of the Debt Securities are as follows:

Principal Amount of Debt Securities × 0.4375% per Interest Period × 36 Interest Periods

\$100.00 × 0.4375% × 36 = \$15.75

Therefore, the total amounts payable to the holder of a Debt Security from the Issue Date to the Maturity Date are:

(a) Redemption Amount: \$150.00

(b) Total Interest Payments made: \$15.75

(c) Total amount paid over the term of the Debt Securities: \$165.75

The equivalent annually compounded rate of return in this example is 18.35%.

Initial Estimated Value: The initial estimated value of the Debt Securities as of October 12, 2023 was \$89.39 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.

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*. 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.

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 Portfolio and investors have no rights with respect to the securities in the Portfolio. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to fluctuations in interest rates and changes in the amount or frequency of Dividends, among other factors. The declaration of regular cash dividends on the Underlying Securities is at the discretion of each applicable Underlying Security Issuer, and there can be no assurance that an Underlying Security Issuer will declare dividends on the applicable Underlying Security in a particular amount or at all. As such, 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.

