



RBC Nikkei 225[®] Index Autocallable 10.00% Securities (CAD), Series 232

Non-Principal Protected Security

7 year term

 10.00% | 20.00% | 30.00% |
 40.00% | 50.00% | 60.00% |
 70.00%
potential fixed return
**75% protection
barrier**
**Callable
Annually at
105%**
Subscriptions Close

 on or about
 December 15, 2023

FUNDSERV
RBC10546

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 Debt Securities or \$5,000
Term:	Approximately 7 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 Nikkei 225 [®] Index (the “ Index ”) on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. Debt Securities do not represent an interest in the Index or in the securities of the entities 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 November 30, 2023 was 1.8244%, representing an aggregate dividend yield of approximately 13.491% compounded annually over the seven-year term, on the assumption that the dividend yield remains constant.
Issue Date:	December 18, 2023
Initial Index Level:	The “ Initial Index Level ” is the Closing Level on November 30, 2023 (the “ Initial Valuation Date ”), being 33,486.89.
Protection Barrier Level:	The “ Protection Barrier Level ” is 75.00% of the Initial Index Level, being 25,115.17.
Final Index Level:	The “ Final Index Level ” is (i) if an Autocall Redemption Event occurs, the Closing Level on the applicable Observation Date or (ii) if no Autocall Redemption Event occurs, the Closing Level on December 2, 2030 (the “ Final Valuation Date ”).
Closing Level:	The “ Closing Level ” on any date is the official closing level of the Index quoted on https://indexes.nikkei.co.jp/en/nkave for such date, as determined by the Calculation Agent.
Maturity Date:	December 18, 2030

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.

Observation Dates:	<p>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 December 2, 2024 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.</p> <p>Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Observation Dates to be:</p> <table border="0" data-bbox="297 260 1349 317"> <tr> <td>December 2, 2024</td> <td>December 1, 2025</td> <td>November 30, 2026</td> <td>November 30, 2027</td> </tr> <tr> <td>November 30, 2028</td> <td>November 30, 2029</td> <td colspan="2">December 2, 2030 (the Final Valuation Date)</td> </tr> </table>	December 2, 2024	December 1, 2025	November 30, 2026	November 30, 2027	November 30, 2028	November 30, 2029	December 2, 2030 (the Final Valuation Date)	
December 2, 2024	December 1, 2025	November 30, 2026	November 30, 2027						
November 30, 2028	November 30, 2029	December 2, 2030 (the Final Valuation Date)							
Interest Payment Dates:	<p>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 December 5, 2024 to and including the Maturity Date.</p> <p>Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Interest Payment Dates to be:</p> <table border="0" data-bbox="297 470 1333 527"> <tr> <td>December 5, 2024</td> <td>December 4, 2025</td> <td>December 3, 2026</td> <td>December 3, 2027</td> </tr> <tr> <td>December 5, 2028</td> <td>December 5, 2029</td> <td colspan="2">December 18, 2030 (the Maturity Date)</td> </tr> </table> <p>If any such Interest Payment Date is not a Business Day, it shall be postponed to the next succeeding Business Day. For certainty, no Autocall Interest Payment will be made on any Interest Payment Date unless an Autocall Redemption Event occurred on the immediately preceding Observation Date.</p>	December 5, 2024	December 4, 2025	December 3, 2026	December 3, 2027	December 5, 2028	December 5, 2029	December 18, 2030 (the Maturity Date)	
December 5, 2024	December 4, 2025	December 3, 2026	December 3, 2027						
December 5, 2028	December 5, 2029	December 18, 2030 (the Maturity Date)							
Autocall Redemption Event:	<p>An “Autocall Redemption Event” will occur if the Closing Level on an Observation Date is greater than or equal to 105.00% of the Initial Index Level (the “Autocall Redemption Level”), being 35,161.23. 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”).</p> <p>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:</p> <ul style="list-style-type: none"> (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) \$10.00 and (ii) if the Index Return exceeds \$10.00, $5.00\% \times (\text{Index Return} - \\$10.00)$; (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) \$20.00 and (ii) if the Index Return exceeds \$20.00, $5.00\% \times (\text{Index Return} - \\$20.00)$; (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) \$30.00 and (ii) if the Index Return exceeds \$30.00, $5.00\% \times (\text{Index Return} - \\$30.00)$; (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) \$40.00 and (ii) if the Index Return exceeds \$40.00, $5.00\% \times (\text{Index Return} - \\$40.00)$; (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) \$50.00 and (ii) if the Index Return exceeds \$50.00, $5.00\% \times (\text{Index Return} - \\$50.00)$; (f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Debt Security will be equal to the sum of (i) \$60.00 and (ii) if the Index Return exceeds \$60.00, $5.00\% \times (\text{Index Return} - \\$60.00)$; or (g) 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) \$70.00 and (ii) if the Index Return exceeds \$70.00, $5.00\% \times (\text{Index Return} - \\$70.00)$. <p>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.</p>								
Payment at Maturity:	<p>On the Maturity Date, if an Autocall Redemption Event has not previously occurred, the amount payable (the “Final Redemption Amount”) for each \$100.00 Principal Amount per Debt Security will be equal to:</p> <ul style="list-style-type: none"> (a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100.00; 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. 								
Index Return:	<p>Means (i) for the purpose of calculating the Final Redemption Amount, $\\$100.00 \times (X_f / X_i)$ and (ii) for all other purposes, $((X_f / X_i) - 1) \times \\100.00.</p> <p>where: “X_f” means the Final Index Level, and “X_i” means the Initial Index Level.</p>								
Secondary Market:	<p>Fundserv, RBC10546</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>								

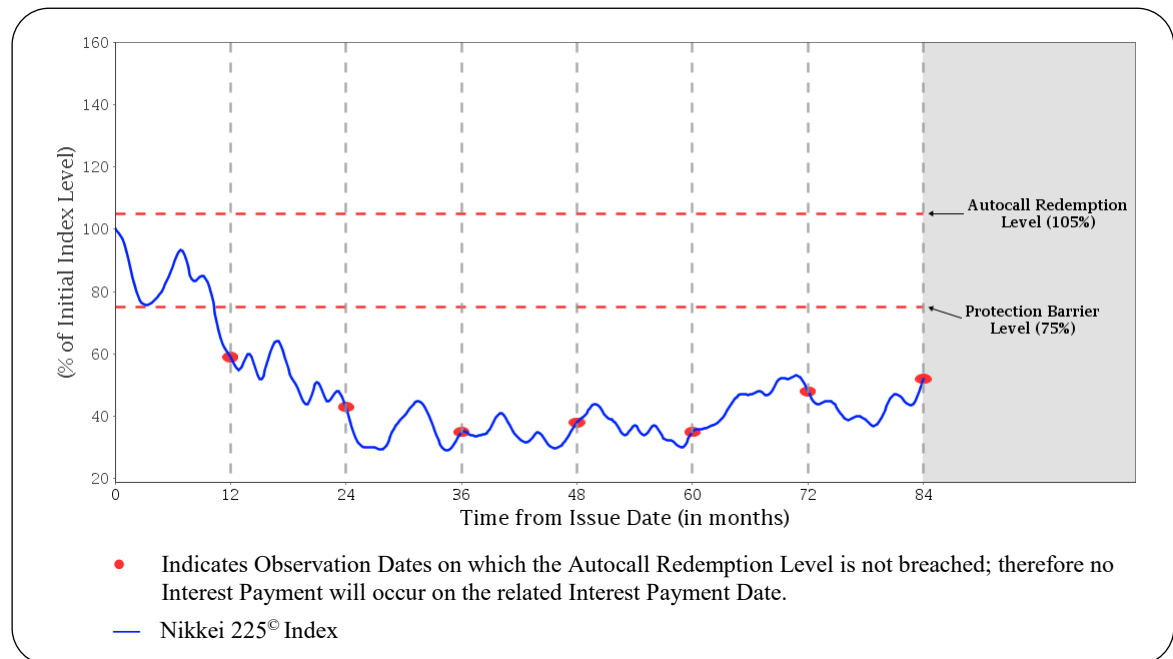
Early Trading Charge Schedule:

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

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 \$100.00 and that no Extraordinary Event has occurred. All examples assume an Autocall Redemption Level of 105.00% of the Initial Index Level and a Protection Barrier Level of 75.00% 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. All 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 Observation Date on which the Closing Level is greater than or equal to the Autocall Redemption Level and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payment

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

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 33,486.89 and the Final Index Level (X_f) is 16,743.45. Therefore, the Final Redemption Amount is as follows:

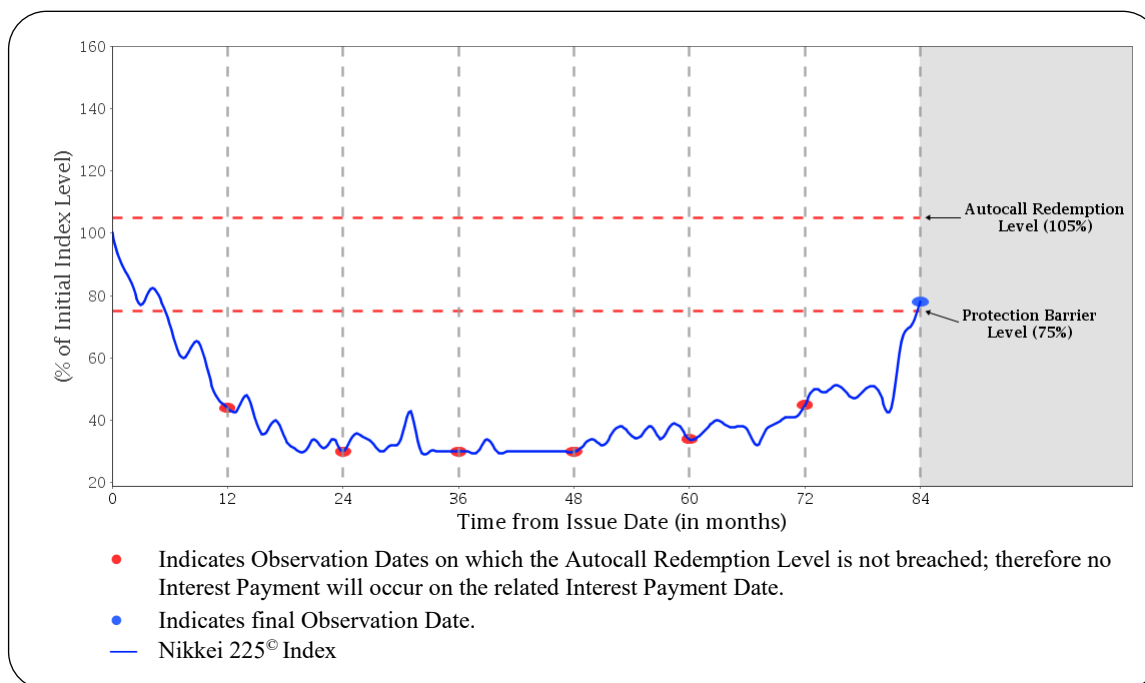
$$\begin{aligned}
 & \$100.00 \times (X_f / X_i) \\
 & \$100.00 \times (16,743.45 / 33,486.89) = \$50.00
 \end{aligned}$$

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

- (a) Interest Payment: \$0.00
- (b) Final Redemption Amount: \$50.00
- (c) Total amount paid over the term of the Debt Securities: \$50.00

The equivalent annually compounded rate of return in this example is -9.43%.

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



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

(i) Interest Payment

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

(ii) Final Redemption Amount

In this example, the Final Index Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

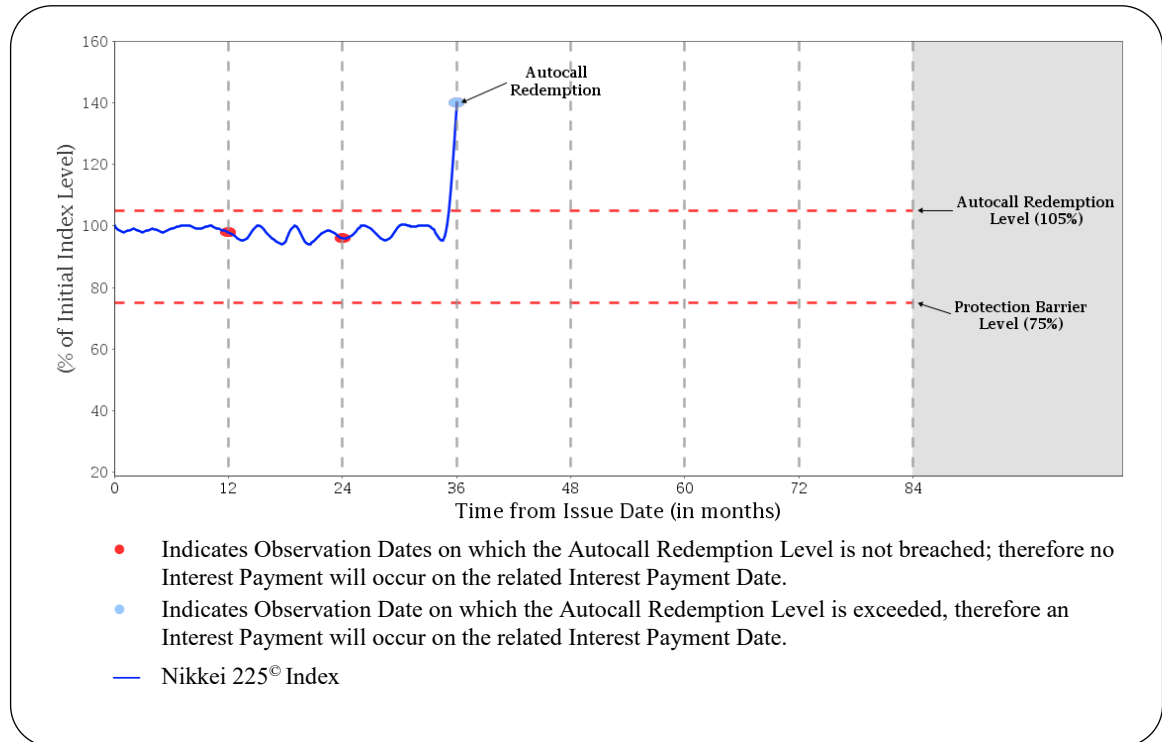
(a) Interest Payment: \$0.00

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Debt Securities: \$100.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is greater than or equal to the Autocall Redemption Level 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 Index Level (X_i) is 33,486.89 and the Final Index Level (X_f) is 46,881.65; 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 Closing Level at each such Observation Date is below the Autocall Redemption Level. Therefore, the Interest Payment payable on the Autocall Redemption Date would be calculated as follows:

The Index Return is calculated as follows:

$$\begin{aligned} & ((X_f / X_i) - 1) \times \$100.00 \\ & ((46,881.65 / 33,486.89) - 1) \times \$100.00 = \$40.00 \end{aligned}$$

Since the Index Return is greater than \$30.00, the Interest Payment is:

$$\begin{aligned} & \$30.00 + [5.00\% \times (\text{Index Return} - \$30.00)] \\ & \$30.00 + [5.00\% \times (\$40.00 - \$30.00)] = \$30.50 \end{aligned}$$

(ii) Autocall Redemption Amount

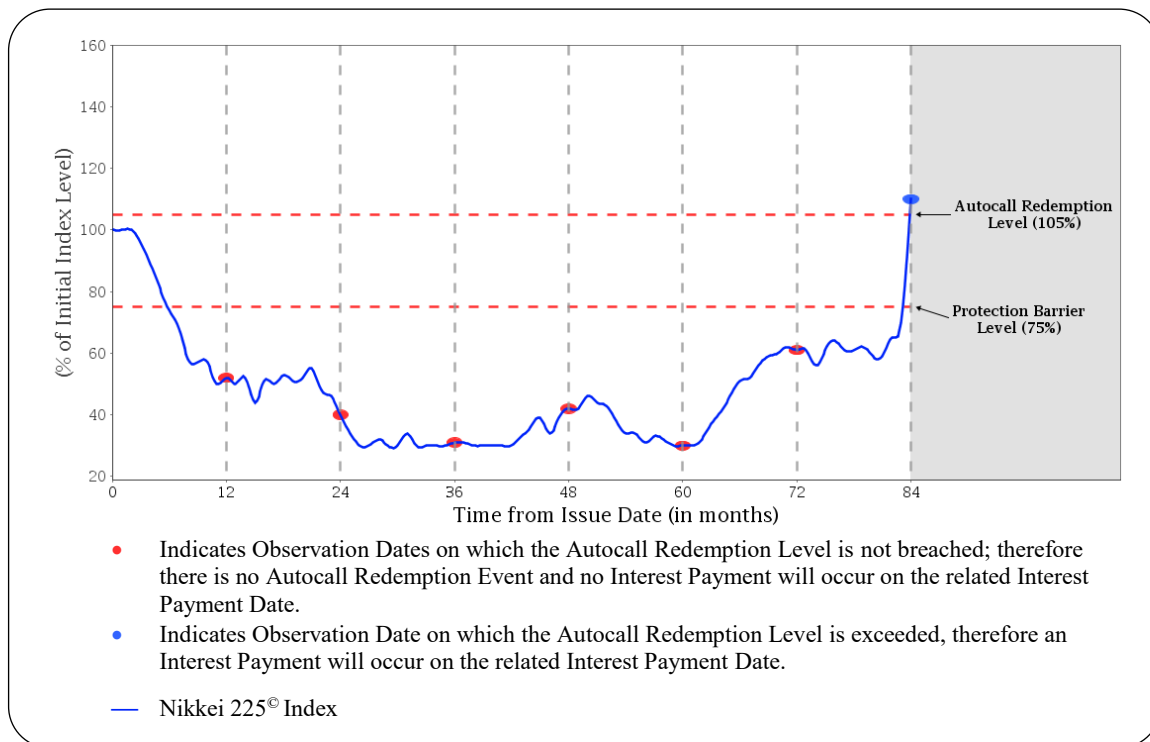
The Autocall Redemption Amount per Debt Security is equal to \$100.00.

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

- (a) Interest Payment: \$30.50
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Debt Securities: \$130.50

The equivalent annually compounded rate of return in this example is 9.28%.

Example #4: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is greater than or equal to the Autocall Redemption Level 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 Index Level (X_i) is 33,486.89 and the Final Index Level (X_f) is 36,835.58; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first through sixth Observation Dates, no Autocall Redemption Event would occur because the Closing Level at each such Observation Date is below the Autocall Redemption Level. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

The Index Return is calculated as follows:

$$\begin{aligned} & ((X_f / X_i) - 1) \times \$100.00 \\ & ((36,835.58 / 33,486.89) - 1) \times \$100.00 = \$10.00 \end{aligned}$$

Since the Index Return is less than \$70.00, the Interest Payment is \$70.00.

(ii) Final Redemption Amount

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

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

- (a) Interest Payment: \$70.00
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Debt Securities: \$170.00

The equivalent annually compounded rate of return in this example is 7.88%.

Initial Estimated Value:

The initial estimated value of the Debt Securities as of November 30, 2023 was \$94.55 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 the intellectual and industrial property rights (including copyright) on the Nikkei 225[®] Index are the exclusive property of Nikkei Inc. Among others, "Nikkei", "Nikkei Stock Average" and "Nikkei 225" are registered trademarks owned by Nikkei Inc. The Debt Securities are not in any way sponsored, endorsed or promoted by Nikkei Inc. Nikkei Inc. shall not be liable to any person for an error in the Nikkei 225[®] Index and shall not be under any obligation to advise any person, including a purchaser or vendor of the Debt Securities, of any error 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 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.

® Registered trademark of Royal Bank of Canada