



RBC LiONS[®] EURO STOXX 50[®] Buffered TwinWin Securities (CAD), Series 1 Non-Principal Protected Security

Absolute value return between -30% and 0%

30% buffered downside protection

130% of the appreciation in the Index if the Index return is positive

Subscriptions Close

on or about December 15, 2023

FUNDSERV

RBC10537

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.

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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 5 years
Principal at Risk:	All but 30% of the Principal Amount of the Securities is fully exposed.
Index:	Return linked to the price performance of the EURO STOXX 50 [®] Index (the "Index"). 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 those securities (the annual dividend yield on the Index as of November 24, 2023 was 3.4610%, representing an aggregate dividend yield of approximately 18.545% compounded annually over the five-year term, on the assumption that the dividend yield remains constant).
Issue Date:	December 22, 2023
Maturity Date:	December 21, 2028
Initial Index Level:	The "Initial Index Level" is the Closing Level on December 18, 2023.
Final Index Level:	The "Final Index Level" is the Closing Level on December 18, 2028.

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

Payment at Maturity:	<p>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 and, in the case of a positive Percentage Change only, multiplied by the Participation Rate of 130.00%. The amount payable (the “Redemption Amount”) on each \$100 Principal Amount per Security at maturity will be determined as follows:</p> <p>If the Percentage Change in the Index is positive, then the Redemption Amount will be:</p> $\$100 + (\$100 \times \text{Participation Rate} \times \text{Percentage Change})$ <p>If the Percentage Change in the Index is zero or negative, declining by 30.00% or less (i.e., less than or equal to the Buffer (defined below) of 30.00%), then the Redemption Amount will be:</p> $\$100 + (\$100 \times \text{the absolute value of the Percentage Change})$ <p>Therefore, if the Percentage Change in the Index is zero or declines by an amount that is less than or equal to the Buffer of 30.00%, then the minimum Redemption Amount is \$100.</p> <p>If the Percentage Change in the Index is negative, declining by more than 30.00% (i.e., beyond the Buffer of 30.00%), then the Redemption Amount will be reduced by the amount of any decline beyond the Buffer, and the Redemption Amount will be:</p> $\$100 + [\$100 \times (\text{Percentage Change} + 30.00\%)]$ <p>All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$30.00.</p>	
Percentage Change:	<p>The “Percentage Change” is the amount, expressed as a percentage rounded to three decimal places, equal to:</p> $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$	
Participation Rate:	130.00%, applied only if the Percentage Change is positive.	
Buffer:	The “ Buffer ” is 30.00%. The principal of the Securities will be protected against a decline of up to 30.00% in the price performance of the Index.	
Secondary Market:	<p>Fundserv – RBC10537</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>	
Initial Estimated Value:	<p>The initial estimated value of the Securities as of November 24, 2023 was \$93.70 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.</p>	
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	4.00%
	61 - 120 days	3.50%
	121 - 180 days	3.00%
	181 - 240 days	2.50%
	241 - 300 days	1.75%
	301 - 360 days	1.00%
	Thereafter	Nil

The examples set out below are included for illustration purposes only. The levels of the Index used to illustrate the calculation of the 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 Redemption Amount, will depend. 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 dollar amounts are rounded to the nearest whole cent.

Example #1: Calculation of the Redemption Amount where the Percentage Change is negative and beyond the Buffer (i.e., the price performance of the Index has declined by more than 30.00%).

Assuming that the Initial Index Level is 4,372.10 and the Final Index Level is 655.82, the Redemption Amount would be calculated as follows:

Initial Index Level = 4,372.10

Final Index Level = 655.82

Percentage Change = $(655.82 - 4,372.10) / 4,372.10 = -0.85000$ or -85.000%

Since the Percentage Change is negative and beyond the Buffer, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100 + [\$100 \times (-85.000\% + 30.00\%)] = \45.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 14.76%.

Example #2: Calculation of the Redemption Amount where the Percentage Change is zero or negative and less than or equal to the Buffer (i.e., the price performance of the Index has declined by 30.00% or less).

Assuming that the Initial Index Level is 4,372.10 and the Final Index Level is 4,153.50, the Redemption Amount would be calculated as follows:

Initial Index Level = 4,372.10

Final Index Level = 4,153.50

Percentage Change = $(4,153.50 - 4,372.10) / 4,372.10 = -0.05000$ or -5.000%

Since the Percentage Change is zero or negative and less than or equal to the Buffer, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100 \times 5.000\%) = \$105.00$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.98%.

Example #3: Calculation of the Redemption Amount where the Percentage Change is positive.

Assuming that the Initial Index Level is 4,372.10 and the Final Index Level is 8,088.39, the Redemption Amount would be calculated as follows:

Initial Index Level = 4,372.10

Final Index Level = 8,088.39

Percentage Change = $(8,088.39 - 4,372.10) / 4,372.10 = 0.85000$ or 85.000%

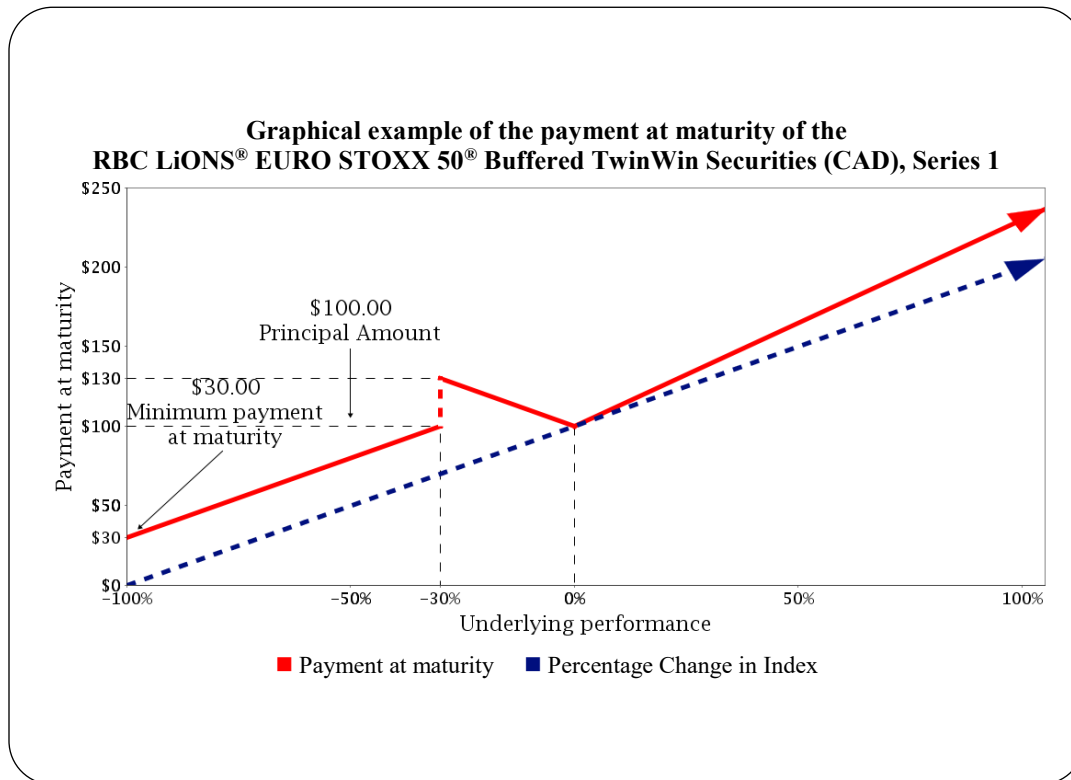
Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100 + (\$100 \times 130.00\% \times 85.000\%) = \210.50

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 16.05%.

GRAPHICAL DESCRIPTION OF THE PAYMENT AT MATURITY

The graph set out below is included for illustration purposes only. The Index levels used to illustrate the calculation of the 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 Redemption Amount, will 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 Securities should be calculated using the formulas set out in the Pricing Supplement. This graph demonstrates what the return on the Securities will be for a specific return on the Index. There can be no assurance that any specific return will be achieved. 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. The minimum payment at maturity is \$30.00.



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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 iA Private Wealth Inc., 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. An investment in the Securities is not the same as a direct investment in the securities that comprise the index to which the Securities are linked and investors have no rights with respect to the securities underlying such 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 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 entirely principal protected and a significant amount of the Principal Amount will be at risk, you could lose a significant amount of your investment.