



Capital
Markets

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Lightspeed Commerce Inc. Callable Contingent Yield 17.40% Securities (USD), Series 1081

Non-Principal Protected Security

4 year
term

Performance linked
to the common
shares of Lightspeed
Commerce Inc.

Potential 17.4000%
coupon per annual
period

60% protection
barrier

Callable monthly
at 105%

Subscriptions
Close

On or about
January 17, 2024

FUNDSEV

RBC10630

Autocall
Observation Dates

July 18, 2024 and
monthly 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 equity, unit and debt 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:	USD
Minimum Investment:	50 Securities or US\$5,000
Term:	Approximately 4 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	The return on the Securities is linked to the Closing Price of the common shares (the “Underlying Securities”) of Lightspeed Commerce Inc. 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 or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of January 5, 2024 was 0.00%, representing an aggregate dividend yield of 0.00% compounded annually over the four-year term, on the assumption that the dividend yield remains constant.
Issue Date:	January 24, 2024
Initial Closing Price:	The “Initial Closing Price” is the Closing Price on January 18, 2024.
Protection Barrier Price:	The “Protection Barrier Price” is 60.00% of the Initial Closing Price.
Coupon Barrier Price:	The “Coupon Barrier Price” is 60.00% of the Initial Closing Price.
Final Closing Price:	The “Final Closing Price” is the Closing Price on January 18, 2028 (the “Final Valuation Date”).
Closing Price:	The “Closing Price” on any date is the official closing price of the Underlying Securities quoted on www.tsx.com for such date, as determined by the Calculation Agent.
Maturity Date:	January 21, 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

Observation Dates:	An “ Observation Date ” for the purposes of determining the amount of any Interest Payment will occur monthly, from and including February 20, 2024 and on the 18 th day of each month thereafter, to and including January 18, 2028, 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 Observation Date is not an Exchange Day, such Observation Date will be on the first following day that is an Exchange Day.
Interest Payment Dates:	The “ Interest Payment Date ” for an Interest Payment, if any, will occur monthly, on the third Business Day following the corresponding Observation 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. The final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (if applicable) and the Maturity Date.
Business Day:	A “ Business Day ” is any day which is not a Saturday, Sunday or a day on which banking institutions are authorized or required by law or regulation to be closed in either the city of Toronto, Ontario or the city of New York, New York.
Interest Payments:	<p>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 1.4500% 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 US\$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal $US\\$100 \times 1.4500\%$.</p> <p>Thus, if a Digital Payout Event occurs:</p> <ul style="list-style-type: none"> (a) on each Observation Date in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$17.40; (b) on eleven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$15.95; (c) on ten out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$14.50; (d) on nine out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$13.05; (e) on eight out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$11.60; (f) on seven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$10.15; (g) on six out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$8.70; (h) on five out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$7.25; (i) on four out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$5.80; (j) on three out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$4.35; (k) on two out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$2.90; and (l) on one out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each US\$100 Principal Amount of Securities for that twelve-month period will be US\$1.45. <p>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.</p>
Digital Payout Event:	A “ Digital Payout Event ” will occur if, on the relevant Observation Date, the Closing Price is greater than or equal to the Coupon Barrier Price.
Autocall Redemption Event:	An “ Autocall Redemption Event ” will occur if the Closing Price on an Observation Date other than the first, second, third, fourth, fifth and last Observation Dates is greater than or equal to 105.00% of the Initial Closing Price (the “ Autocall Redemption Price ”). On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the “ Autocall Redemption Date ”) the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “ Autocall Redemption Amount ”). In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.
Payment at Maturity:	On the Maturity Date, if the Securities have not been previously redeemed, the amount payable (the “ Final Redemption Amount ”) for each US\$100 Principal Amount per Security will be equal to:

- (a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, US\$100; or
(b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Securities Return, but in any event not less than US\$1.00.

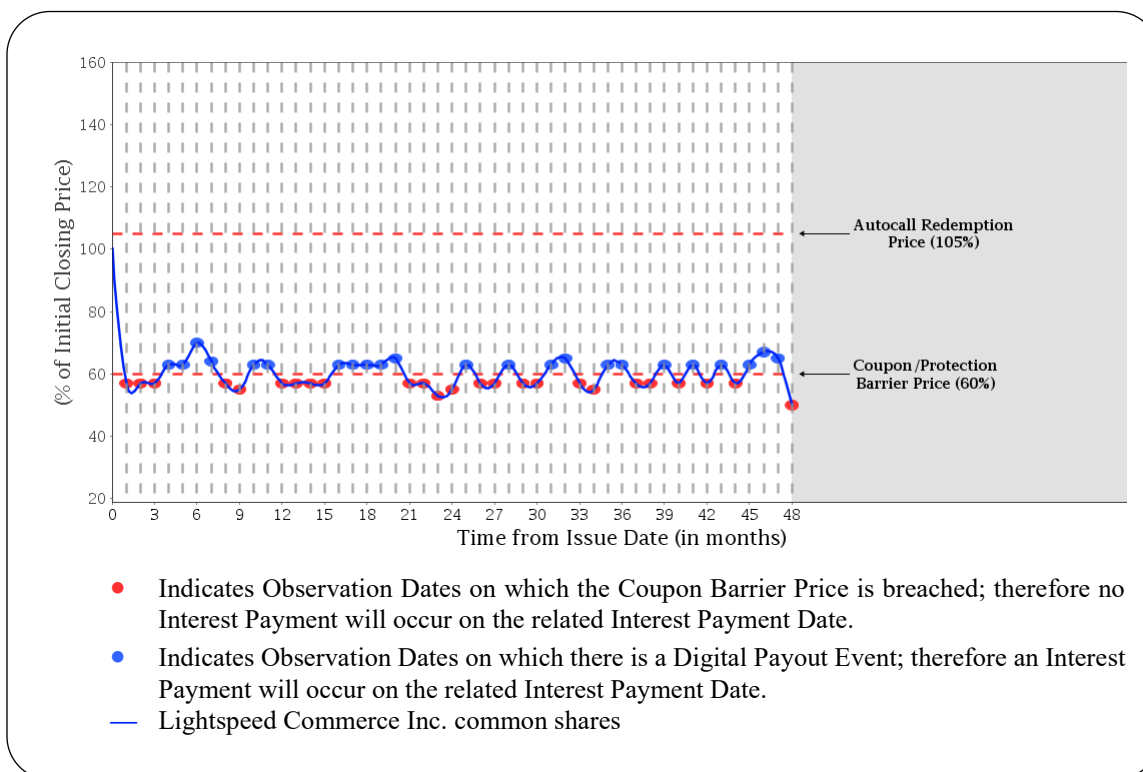
In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.

Underlying Securities Return:	Means $US\$100 \times (X_f / X_i)$, where: “ X_f ” means the Final Closing Price, and “ X_i ” means the Initial Closing Price.	
Secondary Market:	Fundserv, RBC10630 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 Issue Date	Early Trading Charge (% of Principal Amount)
	1 – 20 days	3.50%
	21 - 40 days	3.00%
	41 - 60 days	2.50%
	61 - 80 days	2.00%
	81 - 100 days	1.50%
	101 - 120 days	1.00%
	Thereafter	Nil

SAMPLE CALCULATIONS OF FINAL REDEMPTION AMOUNT OR AUTOCALL REDEMPTION AMOUNT AND INTEREST PAYMENTS

The examples set out below are included for illustration purposes only. The price performance of the Underlying Securities 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 price performance of the Underlying Securities or the Securities. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of US\$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Price of 60.00% of the Initial Closing Price, a Protection Barrier Price of 60.00% of the Initial Closing Price and an Autocall Redemption Price of 105.00% of the Initial Closing Price. 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 Observation Date on which the Closing Price is at or above the Autocall Redemption Price and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payments

In this example, there is a Digital Payout Event on 23 of the 48 Observation Dates. On the other 25 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of US\$1.45 per Interest Period would be payable for 23 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.4500\% \text{ per Interest Period} \times 23 \text{ Interest Periods} \\ & \text{US\$100} \times 1.4500\% \times 23 = \text{US\$33.35} \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$24.66 and the Final Closing Price (X_f) is US\$12.82. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \text{US\$100} \times (X_f / X_i) \\ & \text{US\$100} \times (\text{US\$12.82} / \text{US\$24.66}) = \text{US\$51.99} \end{aligned}$$

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

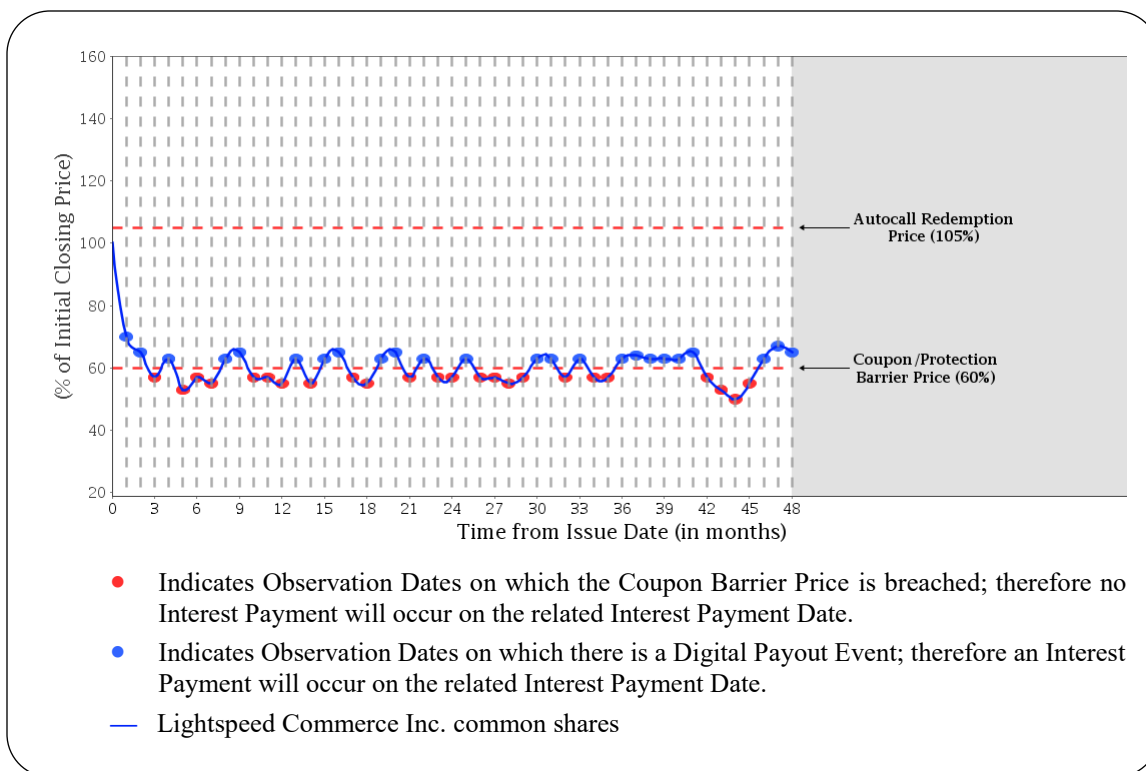
(a) Total Interest Payments: US\$33.35

(b) Final Redemption Amount: US\$51.99

(c) Total amount paid over the term of the Securities: US\$85.34

The equivalent annually compounded rate of return in this example is -3.89%.

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 Price is at or above the Autocall Redemption Price and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price.

(i) Interest Payments

In this example, there is a Digital Payout Event on 24 of the 48 Observation Dates. On the other 24 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of US\$1.45 per Interest Period would be payable for 24 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.4500\% \text{ per Interest Period} \times 24 \text{ Interest Periods} \\ & \text{US\$100} \times 1.4500\% \times 24 = \text{US\$34.80} \end{aligned}$$

(ii) Final Redemption Amount

In this example, since the Final Closing Price is US\$16.03, which is above its Protection Barrier Price of 60.00% of the Initial Closing Price of US\$24.66, the Final Redemption Amount per Security is equal to US\$100.00.

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

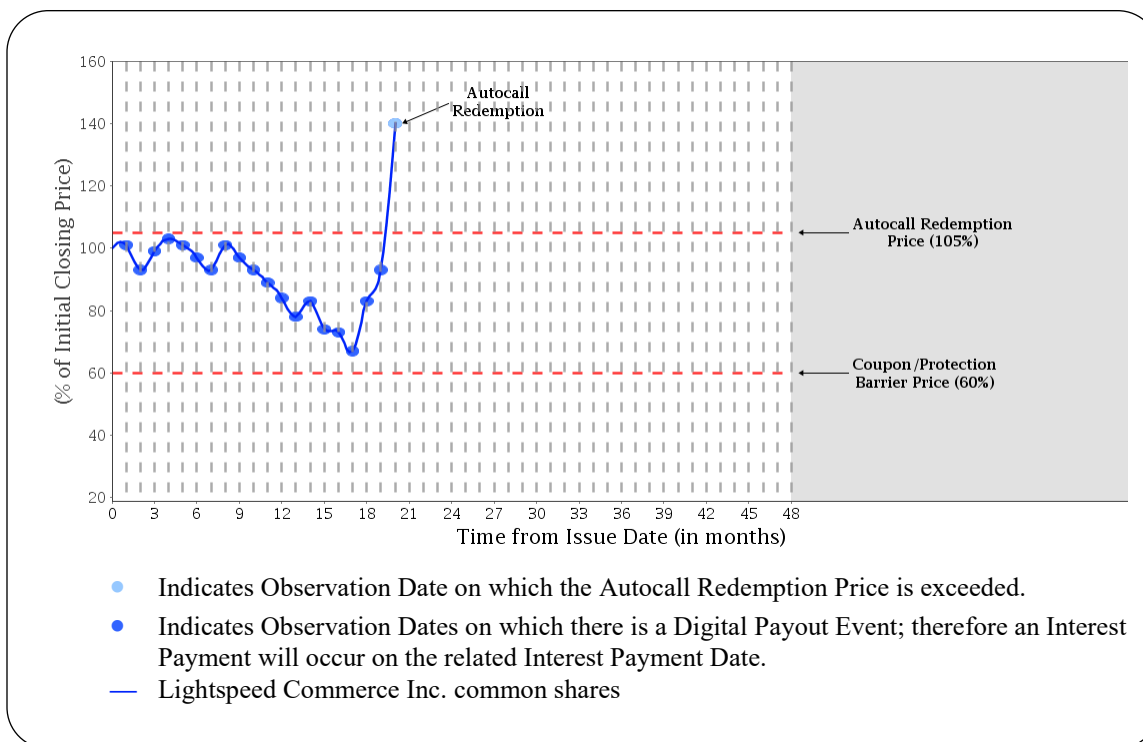
(a) Total Interest Payments: US\$34.80

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$134.80

The equivalent annually compounded rate of return in this example is 7.75%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 20 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 20 Observation Dates prior to the redemption of the Securities because the Closing Price is at or above the Coupon Barrier Price on each such date. Therefore, the Interest Payment of US\$1.45 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.4500\% \text{ per Interest Period} \times 20 \text{ Interest Periods} \\ & \text{US\$100} \times 1.4500\% \times 20 = \text{US\$29.00} \end{aligned}$$

(ii) Autocall Redemption Amount

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

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

(a) Total Interest Payments: US\$29.00

(b) Autocall Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$129.00

The equivalent annually compounded rate of return in this example is 16.51%.

Initial Estimated Value:	The initial estimated value of the Securities as of January 5, 2024 was US\$91.92 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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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. An investment in the Securities is not the same as a direct investment in the Underlying Securities and investors have no rights with respect to the Underlying Securities or the Underlying Security Issuer. 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 price of the Underlying Securities and fluctuations in interest rates, among other factors. Price changes may be 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.

