



RBC Solactive Canada Blue Chip AR Index Barrier Conditional with 9.450% Memory Interest Securities (CAD), Series 4, F-Class Non-Principal Protected Security

7.0 year term

Performance linked to the Solactive Canada Blue Chip AR Index

Potential 9.450% coupon per annual period with memory plus a Participation Amount

Subscriptions
Close

on or about
February 9, 2024

FUNDSERV

RBC10677

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 January 16, 2024 was 1,246.14. The Adjusted Return Factor divided by the Closing Level was therefore equal to 6.0186% on January 16, 2024. Over the term of the Securities, the sum of the Adjusted Return Factor will be approximately 525 index points, representing 42.1301% of the Closing Level on January 16, 2024. 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 January 16, 2024, the annual dividend yield on the Target Index was 5.9872%, representing an aggregate dividend yield of approximately 50.236% 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:	February 16, 2024
Initial Index Level:	The “ Initial Index Level ” is the Closing Level on February 12, 2024.
Protection Barrier Level:	The “ Protection Barrier Level ” is 75.00% 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 80.00% of the Initial Index Level.																																																																																							
Final Index Level:	The “ Final Index Level ” is the Closing Level on February 12, 2031 (the “ Final Valuation Date ”).																																																																																							
Maturity Date:	February 18, 2031																																																																																							
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.																																																																																							
Observation Dates:	<p>An “Observation Date” for the purposes of determining the amount of any Interest Payment, Memory Interest Payment, and Participation Amount will occur monthly on the dates specified below in each year that the Securities are outstanding, from and including March 13, 2024 to and including February 12, 2031. For certainty, the Observation Date will occur on the third Exchange Day prior to the corresponding Interest Payment Date.</p> <p>The Bank intends the Observation Dates to be:</p> <table><tr><td>March 13, 2024</td><td>April 11, 2024</td><td>May 13, 2024</td><td>June 12, 2024</td></tr><tr><td>July 11, 2024</td><td>August 13, 2024</td><td>September 11, 2024</td><td>October 10, 2024</td></tr><tr><td>November 13, 2024</td><td>December 11, 2024</td><td>January 13, 2025</td><td>February 12, 2025</td></tr><tr><td>March 12, 2025</td><td>April 11, 2025</td><td>May 13, 2025</td><td>June 11, 2025</td></tr><tr><td>July 11, 2025</td><td>August 13, 2025</td><td>September 11, 2025</td><td>October 10, 2025</td></tr><tr><td>November 12, 2025</td><td>December 11, 2025</td><td>January 13, 2026</td><td>February 11, 2026</td></tr><tr><td>March 11, 2026</td><td>April 13, 2026</td><td>May 13, 2026</td><td>June 11, 2026</td></tr><tr><td>July 13, 2026</td><td>August 12, 2026</td><td>September 11, 2026</td><td>October 13, 2026</td></tr><tr><td>November 10, 2026</td><td>December 11, 2026</td><td>January 13, 2027</td><td>February 10, 2027</td></tr><tr><td>March 11, 2027</td><td>April 13, 2027</td><td>May 12, 2027</td><td>June 11, 2027</td></tr><tr><td>July 13, 2027</td><td>August 11, 2027</td><td>September 13, 2027</td><td>October 13, 2027</td></tr><tr><td>November 10, 2027</td><td>December 13, 2027</td><td>January 12, 2028</td><td>February 11, 2028</td></tr><tr><td>March 13, 2028</td><td>April 11, 2028</td><td>May 11, 2028</td><td>June 13, 2028</td></tr><tr><td>July 12, 2028</td><td>August 11, 2028</td><td>September 13, 2028</td><td>October 11, 2028</td></tr><tr><td>November 10, 2028</td><td>December 13, 2028</td><td>January 11, 2029</td><td>February 13, 2029</td></tr><tr><td>March 13, 2029</td><td>April 11, 2029</td><td>May 11, 2029</td><td>June 13, 2029</td></tr><tr><td>July 11, 2029</td><td>August 13, 2029</td><td>September 12, 2029</td><td>October 11, 2029</td></tr><tr><td>November 13, 2029</td><td>December 12, 2029</td><td>January 11, 2030</td><td>February 13, 2030</td></tr><tr><td>March 13, 2030</td><td>April 11, 2030</td><td>May 13, 2030</td><td>June 12, 2030</td></tr><tr><td>July 11, 2030</td><td>August 13, 2030</td><td>September 11, 2030</td><td>October 10, 2030</td></tr><tr><td>November 13, 2030</td><td>December 11, 2030</td><td>January 13, 2031</td><td>February 12, 2031</td></tr></table>				March 13, 2024	April 11, 2024	May 13, 2024	June 12, 2024	July 11, 2024	August 13, 2024	September 11, 2024	October 10, 2024	November 13, 2024	December 11, 2024	January 13, 2025	February 12, 2025	March 12, 2025	April 11, 2025	May 13, 2025	June 11, 2025	July 11, 2025	August 13, 2025	September 11, 2025	October 10, 2025	November 12, 2025	December 11, 2025	January 13, 2026	February 11, 2026	March 11, 2026	April 13, 2026	May 13, 2026	June 11, 2026	July 13, 2026	August 12, 2026	September 11, 2026	October 13, 2026	November 10, 2026	December 11, 2026	January 13, 2027	February 10, 2027	March 11, 2027	April 13, 2027	May 12, 2027	June 11, 2027	July 13, 2027	August 11, 2027	September 13, 2027	October 13, 2027	November 10, 2027	December 13, 2027	January 12, 2028	February 11, 2028	March 13, 2028	April 11, 2028	May 11, 2028	June 13, 2028	July 12, 2028	August 11, 2028	September 13, 2028	October 11, 2028	November 10, 2028	December 13, 2028	January 11, 2029	February 13, 2029	March 13, 2029	April 11, 2029	May 11, 2029	June 13, 2029	July 11, 2029	August 13, 2029	September 12, 2029	October 11, 2029	November 13, 2029	December 12, 2029	January 11, 2030	February 13, 2030	March 13, 2030	April 11, 2030	May 13, 2030	June 12, 2030	July 11, 2030	August 13, 2030	September 11, 2030	October 10, 2030	November 13, 2030	December 11, 2030	January 13, 2031	February 12, 2031
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November 18, 2030	December 16, 2030	January 16, 2031	February 18, 2031

The final Interest Payment, if any, final Memory Interest Payment, if any, and final Participation Amount, if any, will be made on the Maturity Date.

If an Interest Payment Date is not a Business Day, such Interest Payment will be on the first following day that is a Business Day.

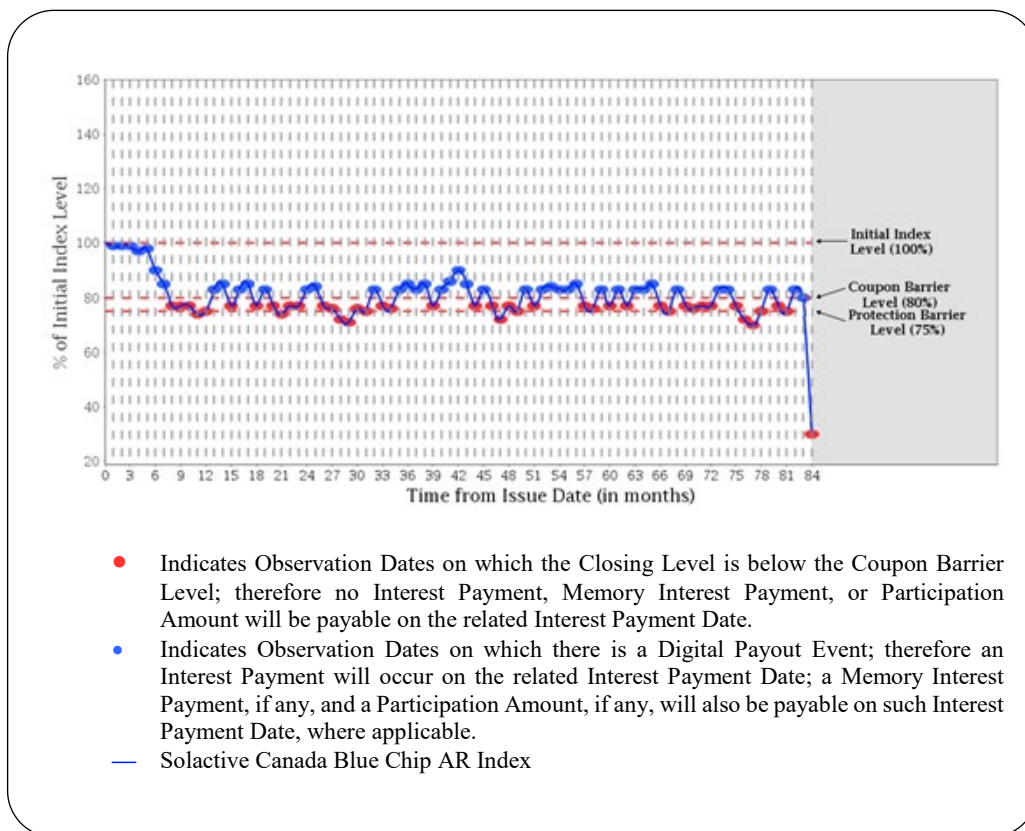
Interest Payments and Memory Interest Payments:	<p>Interest payments (the “Interest Payments” and each, an “Interest Payment”), if any, on the Securities will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 0.7875% monthly ending on an Interest Payment Date (an “Interest Period”) for each Interest Period in which a Digital Payout Event occurs on the Observation Date occurring in the Interest Period.</p> <p>When an Interest Payment becomes payable on an Interest Payment Date following the occurrence of a Digital Payout Event, an additional interest payment (each, a “Memory Interest Payment” and, together with each other Memory Interest Payment, if any, on other Interest Payment Dates, the “Memory Interest Payments”) will be payable on each such applicable Interest Payment Date, at a fixed interest rate of 0.7875%, multiplied by the number of all preceding Interest Periods if no Digital Payout Event has previously occurred, or, by the number of preceding Interest Periods, if any, in which a Digital Payout Event has not occurred since the last Digital Payout Event, as applicable. For certainty, any Memory Interest Payment shall be paid in addition to any Interest Payment payable on an Interest Payment Date.</p> <p>In addition, when an Interest Payment becomes payable on an Interest Payment Date following the occurrence of a Digital Payout Event, the Participation Amount will also be payable on the Percentage Change on the applicable Observation Date in excess of -20.00% on each such applicable Interest Payment Date.</p> <p>On the basis of the foregoing, the amount payable on each \$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal:</p> <p>(a) the Interest Payment, being $100 \times 0.7875\%$; plus</p> <p>(b) the Memory Interest Payment, being $(100 \times 0.7875\%) \times n$; plus</p> <p>(c) the Participation Amount, being $0.016\% \times 100.00 \times$ the Percentage Change on the applicable Observation Date in excess of -20.00%,</p> <p>where “n” means the number of all preceding Interest Periods if no Digital Payout Event has previously occurred, or, the number of preceding Interest Periods, if any, in which a Digital Payout Event has not occurred since the last Digital Payout Event, as applicable.</p> <p>If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no Interest Payment or Participation Amount will be payable on the Securities for such Interest Period and no Memory Interest Payment will be payable until the occurrence of the next succeeding Digital Payout Event, if any.</p>
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.
Percentage Change:	<p>The “Percentage Change” on the applicable Observation Date is the amount, expressed as a percentage rounded to three decimal places, equal to:</p> $\frac{(\text{Closing Level on such Observation Date} - \text{Initial Index Level})}{\text{Initial Index Level}}$
Participation Amount:	<p>The “Participation Amount” payable on an Interest Payment Date following the occurrence of a Digital Payout Event is 0.016% of the Percentage Change on the applicable Observation Date in excess of -20.00%. For each \$100 Principal Amount per Security, the Participation Amount will be equal to:</p> $0.016\% \times (\$100.00 \times \text{Percentage Change on such Observation Date in excess of -20.00\%})$

Payment at Maturity:	<p>On the Maturity Date, the amount payable (the “Redemption Amount”) for each \$100 Principal Amount per Security will be equal to:</p> <p>(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, the Redemption Amount will be:</p> $\$100.00 + (\$100.00 \times \text{Percentage Change on the Final Valuation Date})$ <p>In addition to the Redemption Amount, an Interest Payment, a Memory Interest Payment, if any, and a Participation Amount, if any, will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date. The minimum payment at maturity is \$1.00.</p>
Secondary Market:	<p>Fundserv, RBC10677</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>

Sample Calculations of Redemption Amount and Interest Payments, Memory Interest Payments, and Participation Amounts:

The examples set out below are included for illustration purposes only. The performance of the Underlying Index used to illustrate the calculation of the Redemption Amount and the Interest Payments, Memory Interest Payments, and Participation Amounts 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 80.00% 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. Certain dollar amounts are rounded to the nearest whole cent.

Example #1: Loss Scenario with Interest Payments, Memory Interest Payments, and Participation Amounts payable and Payment on the Maturity Date at Less Than the Principal Amount



In this scenario, there are 41 Observation Dates on which the Closing Level is at or above the Coupon Barrier Level and, accordingly, there is a Digital Payout Event on 41 out 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. However, 41 out of such 84 Observation Dates on which the Closing Level is below the Coupon Barrier Level are followed by the occurrence of a Digital Payout Event on a succeeding Observation Date. In addition, since the Percentage Change on the applicable Observation Date for each Digital Payout Event exceeds -20.00%, a Participation Amount will be payable on the applicable Interest Payment Date. Therefore, the Interest Payment of \$0.7875 per Interest Period, plus the applicable Participation Amount, would be payable for 41 Interest Periods on the applicable Interest Payment Date and the Memory Interest Payment of 0.7875% per number of applicable preceding Interest Periods would be payable for 41 additional Interest Periods on the applicable Interest Payment Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payments, Memory Interest Payments, and Participation Amounts

Observation Date	Percentage Change	Percentage Change in excess of -20.00%	Interest Payment	Memory Interest Payment	Participation Amount
1	-1.00%	19.00%	\$0.7875	\$0.00	\$0.0030
2	-1.00%	19.00%	\$0.7875	\$0.00	\$0.0030
3	-1.00%	19.00%	\$0.7875	\$0.00	\$0.0030

4	-3.00%	17.00%	\$0.7875	\$0.00	\$0.0027
5	-2.00%	18.00%	\$0.7875	\$0.00	\$0.0029
6	-10.00%	10.00%	\$0.7875	\$0.00	\$0.0016
7	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
8	-23.00%	-	\$0.00	\$0.00	-
9	-23.00%	-	\$0.00	\$0.00	-
10	-23.00%	-	\$0.00	\$0.00	-
11	-26.00%	-	\$0.00	\$0.00	-
12	-25.00%	-	\$0.00	\$0.00	-
13	-18.00%	2.00%	\$0.7875	\$3.9375	\$0.0003
14	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
15	-23.00%	-	\$0.00	\$0.00	-
16	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
17	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
18	-23.00%	-	\$0.00	\$0.00	-
19	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
20	-23.00%	-	\$0.00	\$0.00	-
21	-26.00%	-	\$0.00	\$0.00	-
22	-23.00%	-	\$0.00	\$0.00	-
23	-23.00%	-	\$0.00	\$0.00	-
24	-18.00%	2.00%	\$0.7875	\$3.15	\$0.0003
25	-17.00%	3.00%	\$0.7875	\$0.00	\$0.0005
26	-23.00%	-	\$0.00	\$0.00	-
27	-24.00%	-	\$0.00	\$0.00	-
28	-28.00%	-	\$0.00	\$0.00	-
29	-29.00%	-	\$0.00	\$0.00	-
30	-24.00%	-	\$0.00	\$0.00	-
31	-25.00%	-	\$0.00	\$0.00	-
32	-18.00%	2.00%	\$0.7875	\$4.725	\$0.0003
33	-23.00%	-	\$0.00	\$0.00	-
34	-24.00%	-	\$0.00	\$0.00	-
35	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
36	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
37	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
38	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
39	-23.00%	-	\$0.00	\$0.00	-
40	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
41	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
42	-10.00%	10.00%	\$0.7875	\$0.00	\$0.0016
43	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
44	-23.00%	-	\$0.00	\$0.00	-
45	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
46	-23.00%	-	\$0.00	\$0.00	-
47	-28.00%	-	\$0.00	\$0.00	-
48	-23.00%	-	\$0.00	\$0.00	-
49	-25.00%	-	\$0.00	\$0.00	-
50	-18.00%	2.00%	\$0.7875	\$3.15	\$0.0003
51	-23.00%	-	\$0.00	\$0.00	-
52	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
53	-17.00%	3.00%	\$0.7875	\$0.00	\$0.0005
54	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
55	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
56	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
57	-23.00%	-	\$0.00	\$0.00	-
58	-24.00%	-	\$0.00	\$0.00	-

59	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
60	-23.00%	-	\$0.00	\$0.00	-
61	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
62	-23.00%	-	\$0.00	\$0.00	-
63	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
64	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
65	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
66	-23.00%	-	\$0.00	\$0.00	-
67	-25.00%	-	\$0.00	\$0.00	-
68	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
69	-23.00%	-	\$0.00	\$0.00	-
70	-24.00%	-	\$0.00	\$0.00	-
71	-23.00%	-	\$0.00	\$0.00	-
72	-23.00%	-	\$0.00	\$0.00	-
73	-18.00%	2.00%	\$0.7875	\$3.15	\$0.0003
74	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
75	-23.00%	-	\$0.00	\$0.00	-
76	-28.00%	-	\$0.00	\$0.00	-
77	-30.00%	-	\$0.00	\$0.00	-
78	-25.00%	-	\$0.00	\$0.00	-
79	-18.00%	2.00%	\$0.7875	\$3.15	\$0.0003
80	-23.00%	-	\$0.00	\$0.00	-
81	-25.00%	-	\$0.00	\$0.00	-
82	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
83	-20.00%	-	\$0.00	\$0.00	-
84	-75.00%	-	\$0.00	\$0.00	-

(ii) Redemption Amount

In this example, the Initial Index Level is 1,246.14 and the Final Index Level is 311.54. Therefore, the Redemption Amount would be calculated as follows:

Initial Index Level = 1,246.14

Final Index Level = 311.54

Percentage Change on the Final Valuation Date = $(311.54 - 1,246.14) / 1,246.14 = -0.75000$ or -75.000%

Since the Final Index Level is below the Protection Barrier Level, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100.00 \times -75.000\%) = \25.00

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

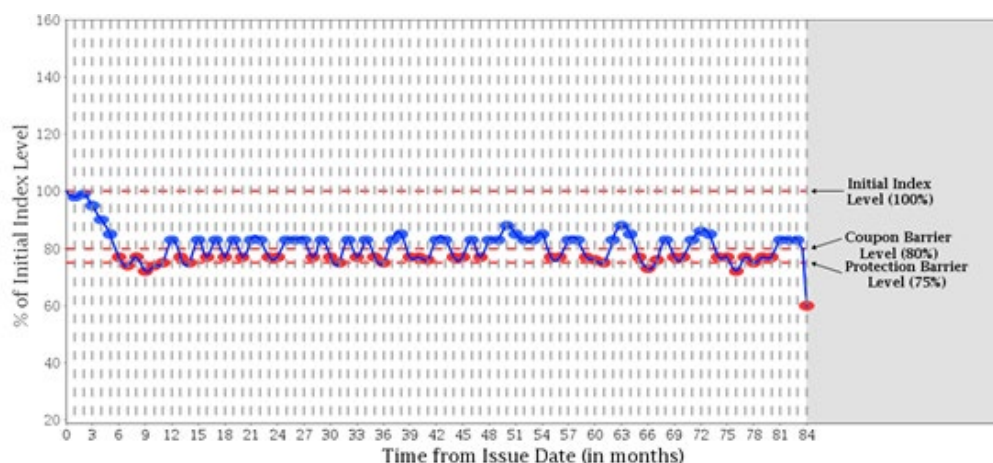
(a) Total Interest Payments, Memory Interest Payments, and Participation Amounts: \$64.61

(b) Redemption Amount: \$25.00

(c) Total amount paid over the term of the Securities: \$89.61

The equivalent annually compounded rate of return in this example is -1.55%.

Example #2: Gain Scenario with Interest Payments, Memory Interest Payments, and Participation Amounts payable and Payment on the Maturity Date at the Principal Amount



- Indicates Observation Dates on which the Closing Level is below the Coupon Barrier Level; therefore no Interest Payment, Memory Interest Payment, or Participation Amount will be payable on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date; a Memory Interest Payment, if any, and a Participation Amount, if any, will also be payable on such Interest Payment Date, where applicable.
- Solactive Canada Blue Chip AR Index

In this scenario, there are 41 Observation Dates on which the Closing Level is at or above the Coupon Barrier Level and, accordingly, there is a Digital Payout Event on 41 out 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. However, 41 out of such 84 Observation Dates on which the Closing Level is below the Coupon Barrier Level are followed by the occurrence of a Digital Payout Event on a succeeding Observation Date. In addition, since the Percentage Change on the applicable Observation Date for each Digital Payout Event exceeds -20.00%, a Participation Amount will be payable on the applicable Interest Payment Date. Therefore, the Interest Payment of \$0.7875 per Interest Period, plus the applicable Participation Amount, would be payable for 41 Interest Periods on the applicable Interest Payment Date and the Memory Interest Payment of 0.7875% per number of applicable preceding Interest Periods would be payable for 41 additional Interest Periods on the applicable Interest Payment Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payments, Memory Interest Payments, and Participation Amounts

Observation Date	Percentage Change	Percentage Change in excess of -20.00%	Interest Payment	Memory Interest Payment	Participation Amount
1	-2.00%	18.00%	\$0.7875	\$0.00	\$0.0029
2	-1.00%	19.00%	\$0.7875	\$0.00	\$0.0030
3	-5.00%	15.00%	\$0.7875	\$0.00	\$0.0024
4	-10.00%	10.00%	\$0.7875	\$0.00	\$0.0016
5	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
6	-23.00%	-	\$0.00	\$0.00	-
7	-26.00%	-	\$0.00	\$0.00	-
8	-23.00%	-	\$0.00	\$0.00	-
9	-28.00%	-	\$0.00	\$0.00	-
10	-26.00%	-	\$0.00	\$0.00	-
11	-25.00%	-	\$0.00	\$0.00	-
12	-18.00%	2.00%	\$0.7875	\$4.725	\$0.0003
13	-23.00%	-	\$0.00	\$0.00	-

14	-25.00%	-	\$0.00	\$0.00	-
15	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
16	-23.00%	-	\$0.00	\$0.00	-
17	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
18	-23.00%	-	\$0.00	\$0.00	-
19	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
20	-23.00%	-	\$0.00	\$0.00	-
21	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
22	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
23	-23.00%	-	\$0.00	\$0.00	-
24	-23.00%	-	\$0.00	\$0.00	-
25	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
26	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
27	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
28	-23.00%	-	\$0.00	\$0.00	-
29	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
30	-23.00%	-	\$0.00	\$0.00	-
31	-25.00%	-	\$0.00	\$0.00	-
32	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
33	-23.00%	-	\$0.00	\$0.00	-
34	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
35	-23.00%	-	\$0.00	\$0.00	-
36	-25.00%	-	\$0.00	\$0.00	-
37	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
38	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
39	-23.00%	-	\$0.00	\$0.00	-
40	-23.00%	-	\$0.00	\$0.00	-
41	-24.00%	-	\$0.00	\$0.00	-
42	-18.00%	2.00%	\$0.7875	\$2.3625	\$0.0003
43	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
44	-23.00%	-	\$0.00	\$0.00	-
45	-23.00%	-	\$0.00	\$0.00	-
46	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
47	-23.00%	-	\$0.00	\$0.00	-
48	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
49	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
50	-12.00%	8.00%	\$0.7875	\$0.00	\$0.0013
51	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
52	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
53	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
54	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
55	-23.00%	-	\$0.00	\$0.00	-
56	-23.00%	-	\$0.00	\$0.00	-
57	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
58	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
59	-23.00%	-	\$0.00	\$0.00	-
60	-24.00%	-	\$0.00	\$0.00	-
61	-25.00%	-	\$0.00	\$0.00	-
62	-18.00%	2.00%	\$0.7875	\$2.3625	\$0.0003
63	-12.00%	8.00%	\$0.7875	\$0.00	\$0.0013
64	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
65	-23.00%	-	\$0.00	\$0.00	-
66	-26.00%	-	\$0.00	\$0.00	-
67	-24.00%	-	\$0.00	\$0.00	-
68	-18.00%	2.00%	\$0.7875	\$2.3625	\$0.0003

69	-23.00%	-	\$0.00	\$0.00	-
70	-23.00%	-	\$0.00	\$0.00	-
71	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
72	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
73	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
74	-23.00%	-	\$0.00	\$0.00	-
75	-23.00%	-	\$0.00	\$0.00	-
76	-28.00%	-	\$0.00	\$0.00	-
77	-23.00%	-	\$0.00	\$0.00	-
78	-25.00%	-	\$0.00	\$0.00	-
79	-23.00%	-	\$0.00	\$0.00	-
80	-23.00%	-	\$0.00	\$0.00	-
81	-18.00%	2.00%	\$0.7875	\$5.5125	\$0.0003
82	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
83	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
84	-40.00%	-	\$0.00	\$0.00	-

(ii) Redemption Amount

In this example, the Initial Index Level is 1,246.14 and the Final Index Level is 747.68. Therefore, the Redemption Amount would be calculated as follows:

Initial Index Level = 1,246.14

Final Index Level = 747.68

Percentage Change on the Final Valuation Date = $(747.68 - 1,246.14) / 1,246.14 = -0.40000$ or -40.000%

Since the Final Index Level is below the Protection Barrier Level, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100.00 \times -40.000\%) = \60.00

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

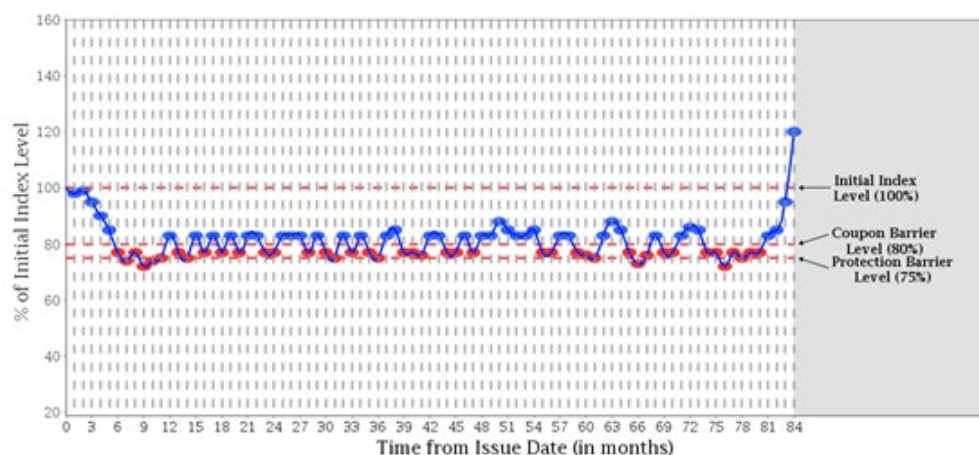
(a) Total Interest Payments, Memory Interest Payments, and Participation Amounts: \$65.39

(b) Redemption Amount: \$60.00

(c) Total amount paid over the term of the Securities: \$125.39

The equivalent annually compounded rate of return in this example is 3.29%.

Example #3: Gain Scenario with Interest Payments, Memory Interest Payments, and Participation Amounts payable and Payment on the Maturity Date at the Principal Amount



- Indicates Observation Dates on which the Closing Level is below the Coupon Barrier Level; therefore no Interest Payment, Memory Interest Payment, or Participation Amount will be payable on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date; a Memory Interest Payment, if any, and a Participation Amount, if any, will also be payable on such Interest Payment Date, where applicable.
- Solactive Canada Blue Chip AR Index

In this scenario, there are 42 Observation Dates on which the Closing Level is at or above the Coupon Barrier Level and, accordingly, there is a Digital Payout Event on 42 out 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. However, all of such 42 Observation Dates on which the Closing Level is below the Coupon Barrier Level are followed by the occurrence of a Digital Payout Event on a succeeding Observation Date. In addition, since the Percentage Change on the applicable Observation Date for each Digital Payout Event exceeds -20.00%, a Participation Amount will be payable on the applicable Interest Payment Date. Therefore, the Interest Payment of \$0.7875 per Interest Period, plus the applicable Participation Amount, would be payable for 42 Interest Periods on the applicable Interest Payment Date and the Memory Interest Payment of 0.7875% per number of applicable preceding Interest Periods would be payable for 42 additional Interest Periods on the applicable Interest Payment Date. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level.

(i) Interest Payments, Memory Interest Payments, and Participation Amounts

Observation Date	Percentage Change	Percentage Change in excess of -20.00%	Interest Payment	Memory Interest Payment	Participation Amount
1	-2.00%	18.00%	\$0.7875	\$0.00	\$0.0029
2	-1.00%	19.00%	\$0.7875	\$0.00	\$0.0030
3	-5.00%	15.00%	\$0.7875	\$0.00	\$0.0024
4	-10.00%	10.00%	\$0.7875	\$0.00	\$0.0016
5	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
6	-23.00%	-	\$0.00	\$0.00	-
7	-26.00%	-	\$0.00	\$0.00	-
8	-23.00%	-	\$0.00	\$0.00	-
9	-28.00%	-	\$0.00	\$0.00	-
10	-26.00%	-	\$0.00	\$0.00	-
11	-25.00%	-	\$0.00	\$0.00	-
12	-18.00%	2.00%	\$0.7875	\$4.725	\$0.0003
13	-23.00%	-	\$0.00	\$0.00	-

14	-25.00%	-	\$0.00	\$0.00	-
15	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
16	-23.00%	-	\$0.00	\$0.00	-
17	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
18	-23.00%	-	\$0.00	\$0.00	-
19	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
20	-23.00%	-	\$0.00	\$0.00	-
21	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
22	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
23	-23.00%	-	\$0.00	\$0.00	-
24	-23.00%	-	\$0.00	\$0.00	-
25	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
26	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
27	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
28	-23.00%	-	\$0.00	\$0.00	-
29	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
30	-23.00%	-	\$0.00	\$0.00	-
31	-25.00%	-	\$0.00	\$0.00	-
32	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
33	-23.00%	-	\$0.00	\$0.00	-
34	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
35	-23.00%	-	\$0.00	\$0.00	-
36	-25.00%	-	\$0.00	\$0.00	-
37	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
38	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
39	-23.00%	-	\$0.00	\$0.00	-
40	-23.00%	-	\$0.00	\$0.00	-
41	-24.00%	-	\$0.00	\$0.00	-
42	-18.00%	2.00%	\$0.7875	\$2.3625	\$0.0003
43	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
44	-23.00%	-	\$0.00	\$0.00	-
45	-23.00%	-	\$0.00	\$0.00	-
46	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
47	-23.00%	-	\$0.00	\$0.00	-
48	-18.00%	2.00%	\$0.7875	\$0.7875	\$0.0003
49	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
50	-12.00%	8.00%	\$0.7875	\$0.00	\$0.0013
51	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
52	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
53	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
54	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
55	-23.00%	-	\$0.00	\$0.00	-
56	-23.00%	-	\$0.00	\$0.00	-
57	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
58	-18.00%	2.00%	\$0.7875	\$0.00	\$0.0003
59	-23.00%	-	\$0.00	\$0.00	-
60	-24.00%	-	\$0.00	\$0.00	-
61	-25.00%	-	\$0.00	\$0.00	-
62	-18.00%	2.00%	\$0.7875	\$2.3625	\$0.0003
63	-12.00%	8.00%	\$0.7875	\$0.00	\$0.0013
64	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
65	-23.00%	-	\$0.00	\$0.00	-
66	-26.00%	-	\$0.00	\$0.00	-
67	-24.00%	-	\$0.00	\$0.00	-
68	-18.00%	2.00%	\$0.7875	\$2.3625	\$0.0003

69	-23.00%	-	\$0.00	\$0.00	-
70	-23.00%	-	\$0.00	\$0.00	-
71	-18.00%	2.00%	\$0.7875	\$1.575	\$0.0003
72	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
73	-16.00%	4.00%	\$0.7875	\$0.00	\$0.0006
74	-23.00%	-	\$0.00	\$0.00	-
75	-23.00%	-	\$0.00	\$0.00	-
76	-28.00%	-	\$0.00	\$0.00	-
77	-23.00%	-	\$0.00	\$0.00	-
78	-25.00%	-	\$0.00	\$0.00	-
79	-23.00%	-	\$0.00	\$0.00	-
80	-23.00%	-	\$0.00	\$0.00	-
81	-18.00%	2.00%	\$0.7875	\$5.5125	\$0.0003
82	-15.00%	5.00%	\$0.7875	\$0.00	\$0.0008
83	-5.00%	15.00%	\$0.7875	\$0.00	\$0.0024
84	20.00%	40.00%	\$0.7875	\$0.00	\$0.0064

(ii) Redemption Amount

In this example, since the Final Index Level is 1,495.37, which is above the Protection Barrier Level of 75.00% of the Initial Index Level of 1,246.14, being 934.61, the 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, Memory Interest Payments, and Participation Amounts: \$66.19

(b) Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$166.19

The equivalent annually compounded rate of return in this example is 7.53%.

Initial Estimated Value:

The initial estimated value of the Securities as of January 16, 2024 was \$100.30 per Security, which 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.

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.

