Capital Markets

RBC®

UNIT LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC iShares® S&P/TSX Capped REIT Index ETF Autocallable Participation 11.15% Securities (CAD), Series 12, F-Class Non-Principal Protected Security

7 year term	**11.15% | 22.30% | 33.45% | 44.60% | 55.75% | 66.90% | 78.05% potential fixed return**	**Potential 11.1500% coupon per annual period**	**70% protection barrier**	**Callable annually at 100%**

Subscriptions Close

On or about March 18, 2024

FUNDSERV

RBC10851

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.

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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 Debt Securities or $5,000
Term:	Approximately 7 years
Principal at Risk:	The Debt Securities are not principal protected.
Underlying Securities:	The return on the Debt Securities is linked to the price performance of the units (the "**Underlying Securities**" and each, an "**Underlying Security**") of the iShares® S&P/TSX Capped REIT Index ETF (the "**ETF**") on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. Debt Securities do not represent an interest in the Underlying Securities or in the component securities comprising the ETF's investment portfolio. The ETF invests primarily in and holds the securities of the constituents of the S&P/TSX Capped REIT Index (the "**Tracked Index**"). Holders of the Debt Securities will have no right or entitlement to the Underlying Securities, the ETF or the securities comprising the Tracked Index, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on any of such securities.

The annual dividend yield on the Underlying Securities as of March 5, 2024 was 4.792% representing an aggregate dividend yield of approximately 38.771% compounded annually over the seven-year term, on the assumption that the dividend yield remains constant. |
Issue Date:	March 25, 2024
Initial Closing Price:	The "**Initial Closing Price**" is the Closing Price on March 19, 2024 (the "**Initial Valuation Date**").
Protection Barrier Price:	The "**Protection Barrier Price**" is 70.00% of the Initial Closing Price.

KEY TERMS CONTINUED

Final Closing Price:	The "**Final Closing Price**" is (i) if an Autocall Redemption Event occurs, the Closing Price on the applicable Observation Date or (ii) if no Autocall Redemption Event occurs, the Closing Price on March 19, 2031 (the "**Final Valuation Date**").
Closing Price:	The "**Closing Price**" on any Exchange Day is equal to the official closing price of the Underlying Securities, as announced by the Toronto Stock Exchange (the "**TSX**"), on such Exchange Day.
Maturity Date:	March 24, 2031
Observation Dates:	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 March 19, 2025 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.
	Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Observation Dates to be:

March 19, 2025	March 19, 2026	March 19, 2027	March 20, 2028
March 19, 2029	March 19, 2030	March 19, 2031	(the Final Valuation Date)

Interest Payment Dates:	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 March 24, 2025 to and including the Maturity Date.
	Provided that an Autocall Redemption Event does not occur prior to the Final Valuation Date, the Bank intends the Interest Payment Dates to be:

March 24, 2025	March 24, 2026	March 24, 2027	March 23, 2028
March 22, 2029	March 22, 2030	March 24, 2031	(the Maturity Date)

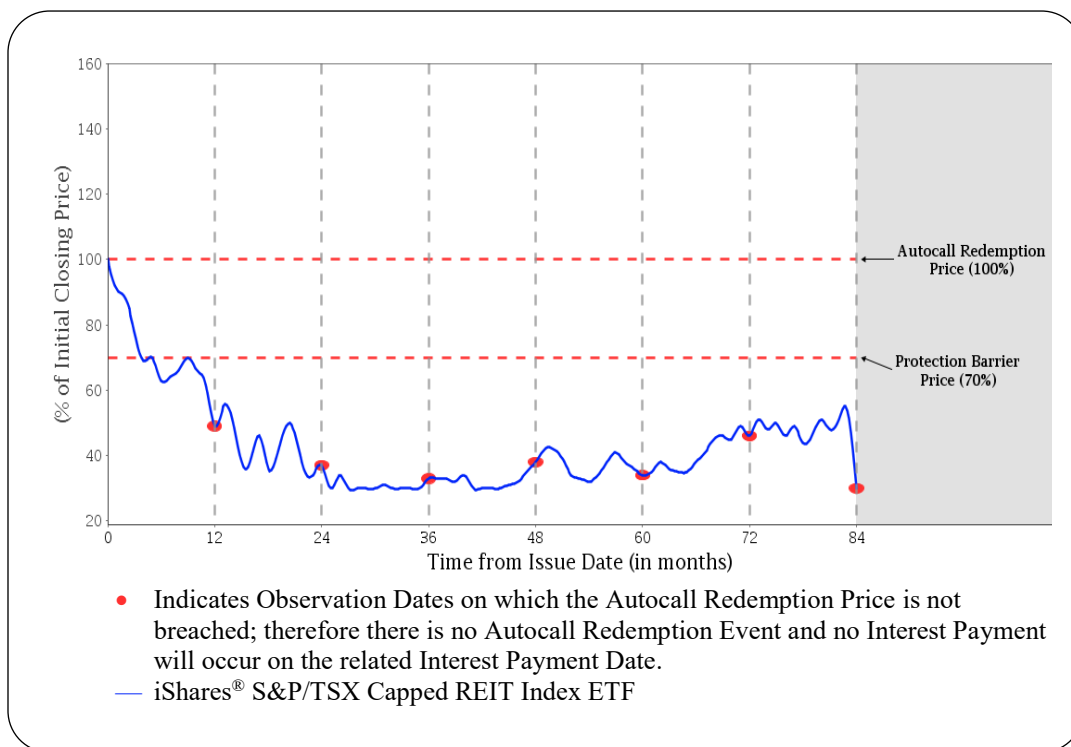|	
	If an Interest Payment Date is not a Business Day, such Interest Payment and the corresponding Autocall Redemption Date, if applicable, will be on the first following day that is a Business Day.
	For certainty, no Interest Payment will be made on any Interest Payment Date unless an Autocall Redemption Event occurred on the immediately preceding Observation Date.
Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Closing Price on an Observation Date is greater than or equal to 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 Debt Securities will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**").
	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:
	(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) $11.15 and (ii) if the Underlying Securities Return (defined below) exceeds $11.15, 50.00% × (Underlying Securities Return - $11.15);
	(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) $22.30 and (ii) if the Underlying Securities Return exceeds $22.30, 50.00% × (Underlying Securities Return - $22.30);
	(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) $33.45 and (ii) if the Underlying Securities Return exceeds $33.45, 50.00% × (Underlying Securities Return - $33.45);
	(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) $44.60 and (ii) if the Underlying Securities Return exceeds $44.60, 50.00% × (Underlying Securities Return - $44.60);
	(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) $55.75 and (ii) if the Underlying Securities Return exceeds $55.75, 50.00% × (Underlying Securities Return - $55.75);
	(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) $66.90 and (ii) if the Underlying Securities Return exceeds $66.90, 50.00% × (Underlying Securities Return - $66.90); 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) $78.05 and (ii) if the Underlying Securities Return exceeds $78.05, 50.00% × (Underlying Securities Return - $78.05).

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.

Payment at Maturity:	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: (a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, $100.00; 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 $1.00.
Underlying Securities Return:	"**Underlying Securities Return**" means (i) for the purpose of calculating the Final Redemption Amount, $100 $\times (X_f / X_i)$ and (ii) for all other purposes, $((X_f / X_i) - 1) \times \$100$. where: "$X_f$" means the Final Closing Price, and "X_i" means the Initial Closing Price.
Secondary Market:	Fundserv, RBC10851 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.

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 Payment over the term of the Debt Securities is not an estimate or forecast of the price performance of the Underlying Securities 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 and that no Extraordinary Event has occurred. All examples assume an Autocall Redemption Price of 100.00% of the Initial Closing Price and a Protection Barrier Price of 70.00% 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. 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

- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
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In this scenario, there is no Observation Date on which the Closing Price is greater than or equal to the Autocall Redemption Price and, accordingly, the Debt Securities would not be redeemed. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payment

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

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is $15.64 and the Final Closing Price (X_f) is $4.69. Therefore, the Final Redemption Amount is as follows:

$$\$100 \times (X_f / X_i)$$

$$\$100 \times (\$4.69 / \$15.64) = \$29.99$$

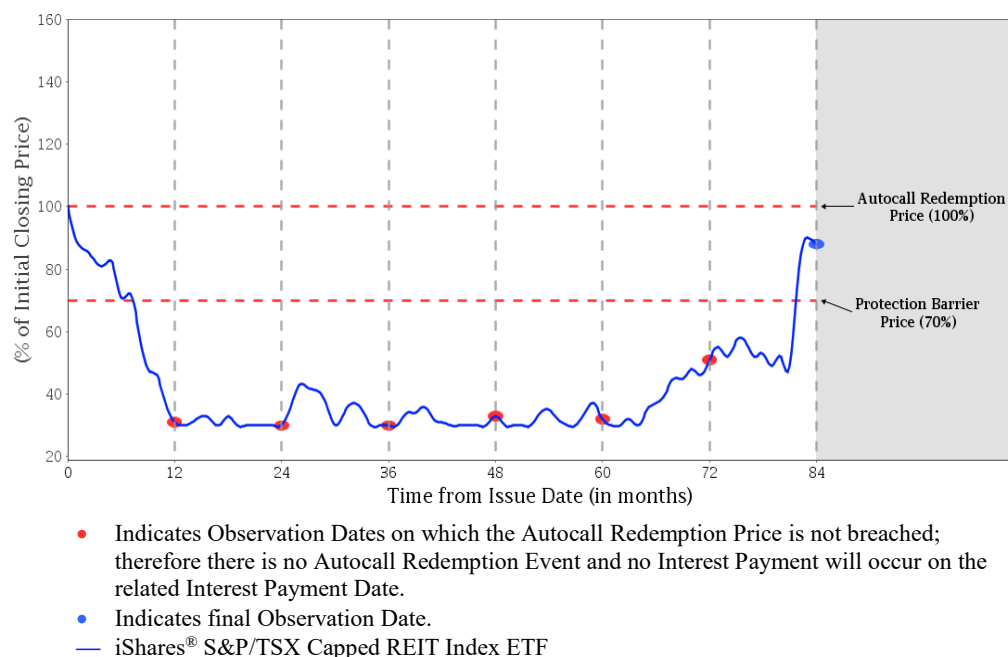Therefore, the total amounts payable per Debt Security from the Issue Date to the Maturity Date are:

(a) Interest Payment: $0.00

(b) Final Redemption Amount: $29.99

(c) Total amount paid over the term of the Debt Securities: $29.99

The equivalent annually compounded rate of return in this example is -15.81%.

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

- • Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- • Indicates final Observation Date.
- — iShares® S&P/TSX Capped REIT Index ETF

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

(i) Interest Payment

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

(ii) Final Redemption Amount

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

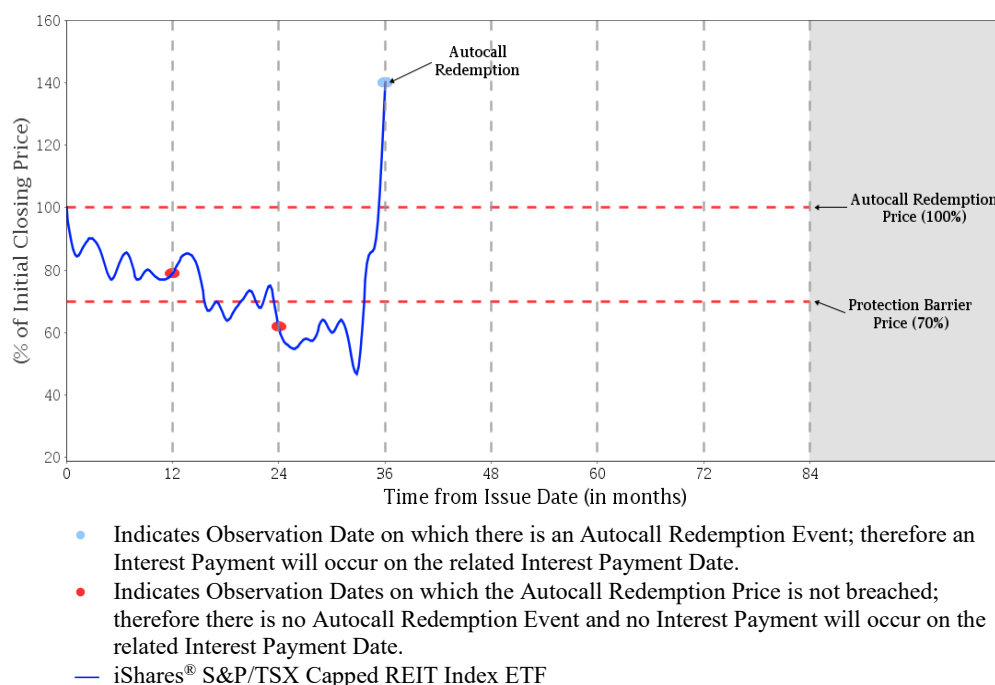Therefore, the total amounts payable per Debt Security from the Issue Date to the Maturity Date are:

(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

- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
— iShares® S&P/TSX Capped REIT Index ETF

In this scenario, the Closing Price is greater than or equal to the Autocall Redemption Price 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 Closing Price (X_i) is $15.64 and the Final Closing Price (X_f) is $21.90; 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 Price at each such Observation Date is below the Autocall Redemption Price. Therefore, the Interest Payment payable on the Autocall Redemption Date would be calculated as follows:

The Underlying Securities Return is calculated as follows:

$$((X_f / X_i) - 1) \times \$100$$
$$((\$21.90 \ / \$15.64) - 1) \times \$100 = \$40.03$$

Since the Underlying Securities Return is greater than $33.45, the Interest Payment is:

$$\$33.45 + [50.00\% \times (\text{Underlying Securities Return} - \$33.45)]$$
$$\$33.45 + [50.00\% \times (\$40.03 - \$33.45)] = \$36.74$$

(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: $36.74

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $136.74

The equivalent annually compounded rate of return in this example is 10.99%.

Example #4: Gain Scenario with Autocall Redemption Event
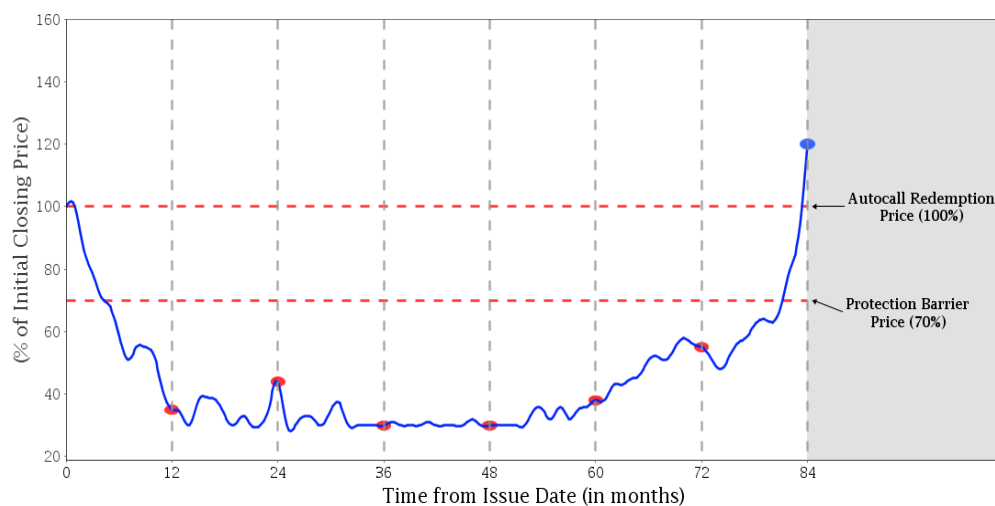
- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the Maturity Date.
- iShares® S&P/TSX Capped REIT Index ETF

In this scenario, the Closing Price is greater than or equal to the Autocall Redemption Price 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 Closing Price (X_i) is $15.64 and the Final Closing Price (X_f) is $18.77; 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 Price at each such Observation Date is below the Autocall Redemption Price. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

The Underlying Securities Return is calculated as follows:

$$((X_f / X_i) - 1) \times \$100$$
$$((\$18.77 / \$15.64) - 1) \times \$100 = \$20.01$$

Since the Underlying Securities Return is less than $78.05, the Interest Payment is $78.05.

(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: $78.05

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Debt Securities: $178.05

The equivalent annually compounded rate of return in this example is 8.59%.

Initial Estimated Value:	The initial estimated value of the Debt Securities as of March 5, 2024 was $97.22 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.