



Capital
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS® Solactive Equal Weight Canada Bank 21 AR Index Linked Fixed 6.51% Securities (CAD), Series 49 Non-Principal Protected Security

75% barrier
protection

Performance linked to the
Solactive Equal Weight
Canada Bank 21 AR Index

Fixed monthly coupon of
\$6.51 per Security p.a.

Subscriptions Close

April 16, 2024

FUNDSERV

RBC10947

This summary is qualified in its entirety by a pricing supplement (the “Pricing Supplement”) and the base shelf prospectus dated March 15, 2024.

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 performance of the Solactive Equal Weight Canada Bank 21 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 Equal Weight Canada Banks Index (the “ Target Index ”), subject to a reduction of a synthetic dividend of 21 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 March 25, 2024 was 429.30. The Adjusted Return Factor divided by the Closing Level was therefore equal to 4.8917% on March 25, 2024. Over the term of the Securities, the sum of the Adjusted Return Factor will be approximately 147 index points, representing 34.2418% of the Closing Level on March 25, 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 March 25, 2024, the annual dividend yield on the Target Index was 4.6989%, representing an aggregate dividend yield of approximately 37.9097% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	April 23, 2024
Initial Index Level:	The Closing Level on April 17, 2024.
Final Index Level:	The Closing Level on April 17, 2031.

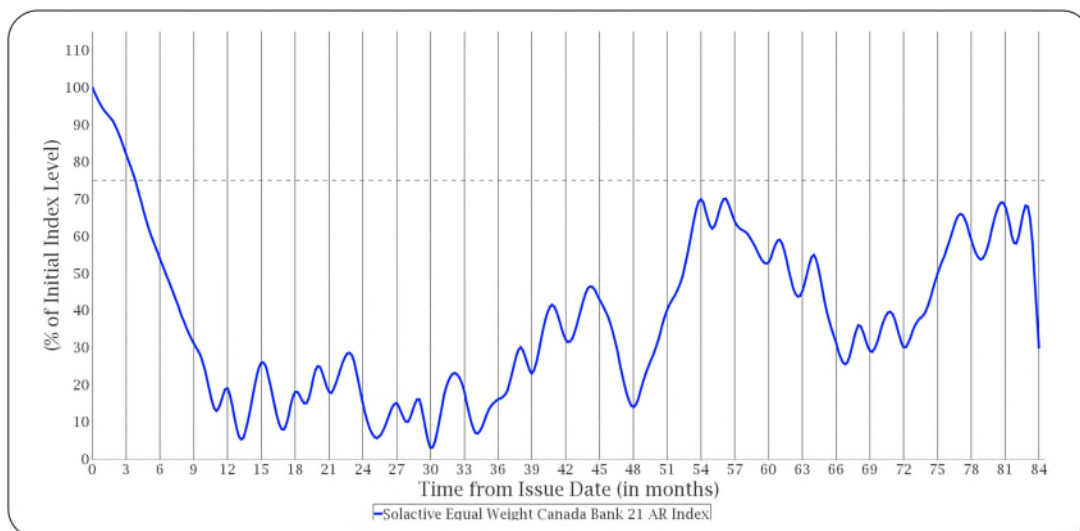
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base 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

Protection Barrier Level:	75.00% of the Initial Index Level.		
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.		
Maturity Date:	April 22, 2031.		
Interest Payments:	Interest payments on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.5425% for each monthly period ending on an Interest Payment Date (an “ Interest Period ”). The Interest Payments will not be contingent on or related to the performance of the Underlying Index.		
Interest Payment Dates:	The 23 rd day of each month, commencing on May 23, 2024, to and including the Maturity Date (with the exception of the Maturity Date, being April 22, 2031), subject to the occurrence of an Extraordinary Event. If any such Interest Payment Date is not a Business Day (defined in the base shelf prospectus), the payment will be made on the first following day that is a Business Day.		
Payment at Maturity:	<p>The amount payable on the Maturity Date (the “Redemption Amount”) for each Security will be:</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, an amount equal to $100 \times (\text{Final Index Level} / \text{Initial Index Level})$, but in any event not less than \$1.00,</p> <p>As a result, the Redemption Amount will not be determinable before the Final Valuation Date. See “Risk Factors” below. The Redemption Amount will be paid in addition to the Interest Payment that is due on the Maturity Date.</p>		
Constituents of Target Index:	Target Index	Constituent (shares of)	Ticker
		National Bank of Canada	TSE: NA
		Bank of Montreal	TSE: BMO
		Canadian Imperial Bank of Commerce	TSX: CM
	Solactive Equal Weight Canada Banks Index	Royal Bank of Canada	TSE: RY
		The Bank of Nova Scotia	TSE: BNS
		The Toronto-Dominion Bank	TSE: TD
Secondary Market:	<p>Fundserv, RBC10947</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 Issue Date	Early Trading Charge (% of Principal Amount)	
	1 – 60 days	3.00%	
	61 – 120 days	2.50%	
	121 – 180 days	1.50%	
	Thereafter	Nil	

The following examples show how the return on the Securities would be calculated under different scenarios. These examples are included for illustration purposes only. The performance of the Underlying Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index and the Securities will be different from these examples and the differences may be material. 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. Where applicable, dollar amounts are rounded to the nearest whole cent.

Example #1 — Underlying Index Significantly Decreases With Payment on the Maturity Date Less Than the Principal Amount



In this scenario, on the Final Valuation Date, the Final Index Level is below the Protection Barrier Level. The Underlying Index has an Initial Index Level of 429.30 and a Final Index Level of 128.68. Therefore, the Redemption Amount would be calculated as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times (\text{Final Index Level} / \text{Initial Index Level}) \\ &\$100 \times (128.68 / 429.30) = \$29.97 \end{aligned}$$

Since the monthly coupon of \$0.5425 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments during the term of the Securities are as follows:

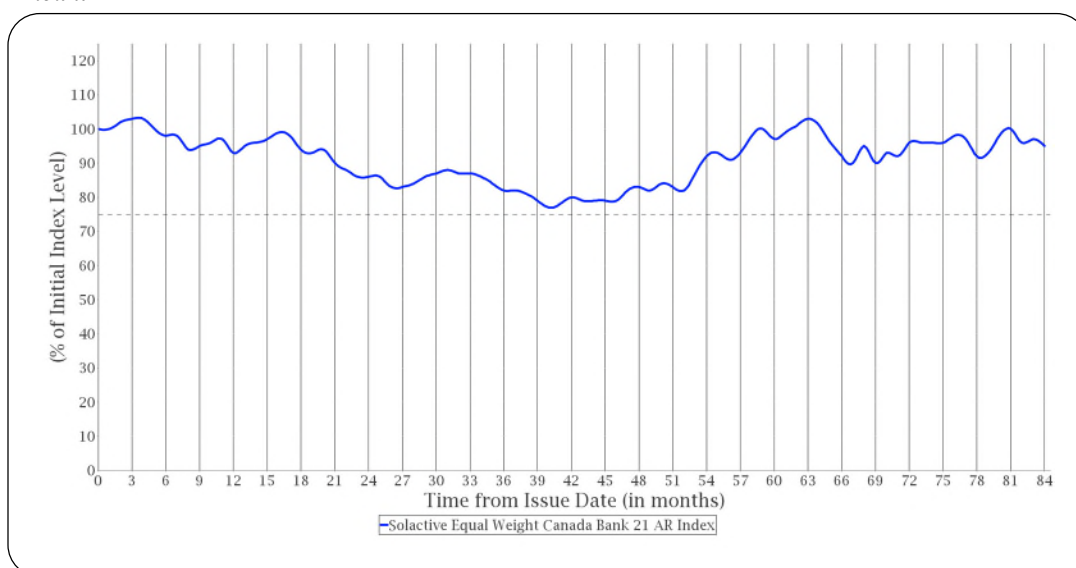
$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.5425\% \text{ per Interest Period} \times 84 \text{ Interest Periods} \\ &\$100 \times 0.5425\% \times 84 = \$45.57 \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 84-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: \$29.97
- (b) Total Interest Payments made: \$45.57
- (c) Total amount paid over the term of the Securities: \$75.54

The equivalent annually compounded rate of return in this example is -3.93%.

Example #2 — Underlying Index Slightly Decreases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, on the Final Valuation Date, the Final Index Level is above the Protection Barrier Level. Therefore, the Redemption Amount would be equal to \$100.

Since the monthly coupon of \$0.5425 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments made during the term of the Securities are as follows:

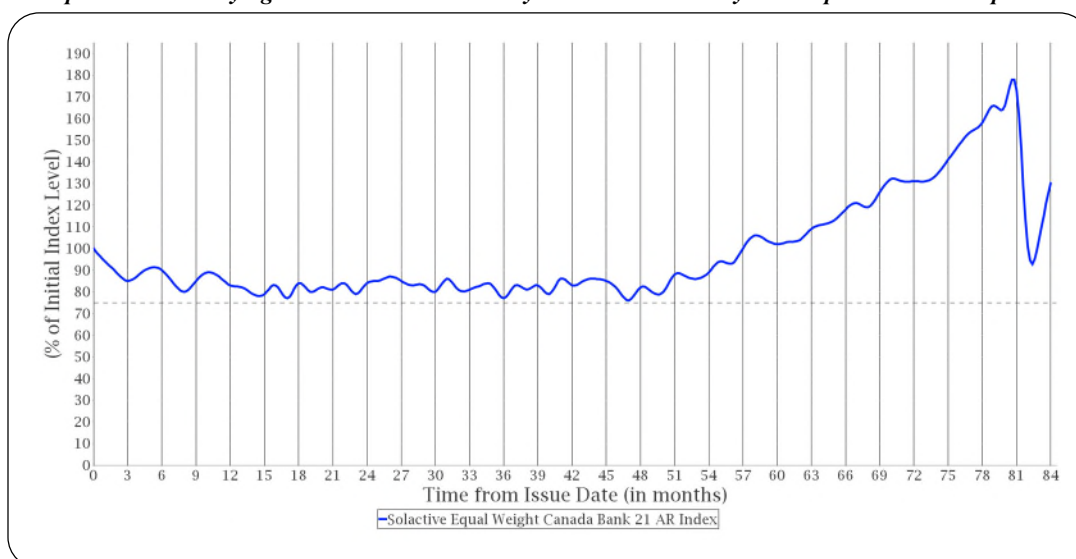
$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.5425\% \text{ per Interest Period} \times 84 \text{ Interest Periods} \\ &\$100 \times 0.5425\% \times 84 = \$45.57 \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 84-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: \$100.00
- (b) Total Interest Payments made on Interest Payment Dates: \$45.57
- (c) Total amount paid over the term of the Securities: \$145.57

The equivalent annually compounded rate of return in this example is 5.51%.

Example #3 — Underlying Index Increases With Payment on the Maturity Date Equal to the Principal Amount



In this scenario, on the Final Valuation Date, the Final Index Level is above the Protection Barrier Level. Therefore, the Redemption Amount would be equal to \$100.

Since the monthly coupon of \$0.5425 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments made during the term of the Securities are as follows:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.5425\% \text{ per Interest Period} \times 84 \text{ Interest Periods} \\ &\$100 \times 0.5425\% \times 84 = \$45.57 \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 84-month period from the Issue Date to the Maturity Date are:

(a) Redemption Amount: \$100.00

(b) Total Interest Payments made on Interest Payment Dates: \$45.57

(c) Total amount paid over the term of the Securities: \$145.57

The equivalent annually compounded rate of return in this example is 5.51%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$96.22 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 and may be less than this amount. The initial estimated value of the Securities is an estimate only and does not represent a minimum price at which the Bank, RBC DS or any of our affiliates would be willing to purchase the Securities in any secondary market. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.

The Underlying Index is calculated and published by Solactive AG (“**Solactive**”), and the name “**Solactive**” is a registered trademark of Solactive. The Underlying 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 securities generally or the Securities in particular. Solactive does not guarantee the accuracy or completeness of the Underlying Index or the Target 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. (“**RBC DS**”) and Raymond James Ltd., respectively. RBC DS is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of RBC DS within the meaning of applicable securities legislation.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime. The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

An investment in the Securities involves risks. None of Royal Bank of Canada, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Securities will receive an amount equal to their original investment in the Securities or guarantees that any return will be paid on the Securities (subject to the minimum amount payable at maturity of \$1.00 per Security) at or prior to maturity of the Securities. See “Risk Factors” in the base shelf prospectus and “Risk Factors” in the Pricing Supplement. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

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