April 26, 2024

RBC Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Tesla Callable Contingent Yield 17.40% Securities (CAD), Series 1340, F-Class Non-Principal Protected Security

5.0 year term	Performance linked to the returns of Tesla Inc.	Potential 17.4% coupon per annual period	65% protection barrier price	Callable quarterly at 105% of Initial Closing Price

Subscriptions Close
on or about May 10, 2024

FUNDSERV
RBC11052

Autocall Observation Dates
February 12, 2025 and quarterly thereafter

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

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 5.0 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**" and each, an "**Underlying Security**") of Tesla Inc. (the "**Underlying Security Issuer**") on the Initial Valuation Date (defined below) and the Observation Dates, including the Final Valuation Date. The 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 April 19, 2024 was 0.00%, representing an aggregate dividend yield of 0.00% compounded annually over the five-year term, on the assumption that the dividend yield remains constant. There is no requirement for the Bank to hold any interest in the Underlying Securities.
Issue Date:	May 17, 2024
Initial Closing Price:	The Closing Price on May 13, 2024 (the "**Initial Valuation Date**").
Protection Barrier Price:	65.00% of the Initial Closing Price.

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.

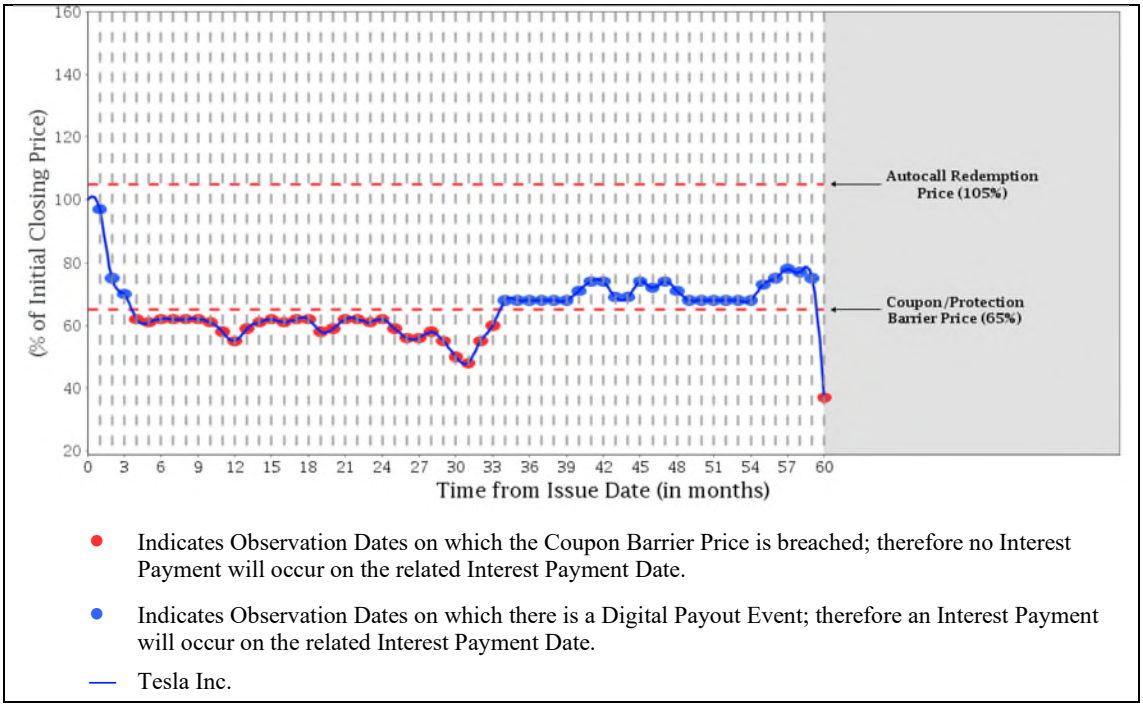
KEY TERMS CONTINUED

Coupon Barrier Price:	65.00% of the Initial Closing Price.
Final Closing Price:	The Closing Price on May 14, 2029 (the "**Final Valuation Date**").
Closing Price:	On any date, the official closing price of the Underlying Securities quoted on www.nasdaq.com for such date, as determined by the Calculation Agent (defined below). Neither the Bank nor the Dealers make any representation as to the accuracy of such information and all calculations regarding the Closing Price will be made by the Calculation Agent.
Maturity Date:	May 17, 2029
Observation Dates:	The dates set out below under the heading "Observation Dates", provided that if any Observation Date is not an Exchange Day, such Observation Date will be the next following day that is an Exchange Day, subject to the occurrence of an Extraordinary Event.
Interest Payment Dates:	The dates set out below under the heading "Interest Payment Dates", subject to the occurrence of an Extraordinary Event, and provided that (i) the Securities are not redeemed by the Bank as described below and (ii) if any Interest Payment Date is not a Business Day, such Interest Payment Date will be the first following day that is a Business Day. For greater certainty, the final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (defined below), if any, and the Maturity Date.
Interest Payments:	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 1.4500% for each monthly period ending on an Interest Payment Date (an "**Interest Period**") in which a Digital Payout Event occurs. If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.
Digital Payout Event:	If the Closing Price is greater than or equal to the Coupon Barrier Price on the relevant Observation Date, a Digital Payout Event will occur.
Autocall Redemption Event:	If the Closing Price on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Closing Price (the "**Autocall Redemption Price**"), an Autocall Redemption Event will occur. Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**") on the Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.
Autocall Redemption Dates:	The dates set out below under the heading "Autocall Redemption Dates", subject to the occurrence of an Extraordinary Event and provided that if any Autocall Redemption Date is not a Business Day, such Autocall Redemption Date will be the first following day that is a Business Day.
Payment at Maturity:	If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the "**Final Redemption Amount**") for each Security will be: (a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, $100; or (b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Security Return, but in any event not less than $1.00.
Underlying Security Return:	$100 × ($X_f$ / X_i), where: "**X_f**" means the Final Closing Price, and "**X_i**" means the Initial Closing Price.
Secondary Market:	Fundserv, RBC11052 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.

Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payments:

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 Securities used in the examples is not an estimate or forecast of the performance of the Underlying Securities or the Securities. The actual performance of the Underlying Securities 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. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. Where applicable, 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, the Closing Price is below the Autocall Redemption Price on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Closing Price is at or above the Coupon Barrier Price on 29 of the 60 Observation Dates. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payments

Digital Payout Events occur on 29 of the 60 Observation Dates. Therefore, an Interest Payment would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 1.4500% per Interest Period × 29 Interest Periods

$100.00 × 1.4500% × 29 = $42.05

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US$147.05 and the Final Closing Price (Xf) is US$54.51. Therefore, the Final Redemption Amount is as follows:

$$\$100.00 \times (X_f / X_i)$$

$100.00 × (US$54.51 / US$147.05) = $37.07

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

(a) Total Interest Payments: $42.05

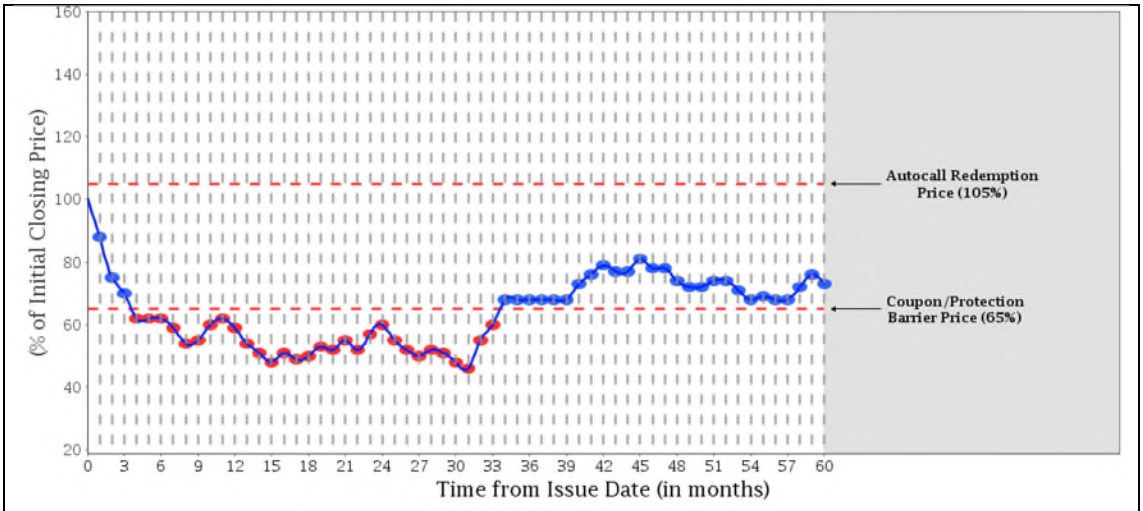
(b) Final Redemption Amount: $37.07

(c) Total amount paid over the term of the Securities: $79.12

The equivalent annually compounded rate of return in this example is -4.58%.

Sample Calculations: (continued)

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



- Indicates Observation Dates on which the Coupon Barrier Price is breached; therefore no Interest Payment will occur 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.
- Tesla Inc.

In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Closing Price is at or above the Coupon Barrier Price on 30 of the 60 Observation Dates. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price.

(i) Interest Payments

Digital Payout Events occur on 30 of the 60 Observation Dates. Therefore, an Interest Payment would be payable for 30 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 1.4500% per Interest Period × 30 Interest Periods

$100 × 1.4500% × 30 = $43.50

(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 Security from the Issue Date to the Maturity Date are:

(a) Total Interest Payments: $43.50

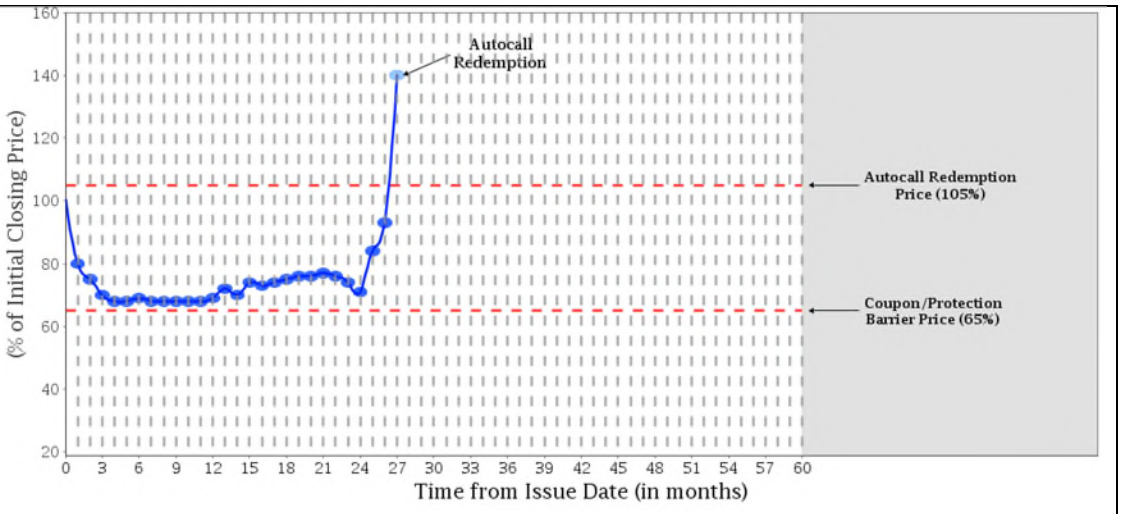
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $143.50

The equivalent annually compounded rate of return in this example is 7.49%.

Sample Calculations: (continued)

Example #3 — Gain Scenario with Autocall Redemption Event



Indicates Observation Date on which the Autocall Redemption Price is exceeded.

Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.

Tesla Inc.

In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 27 months into the term of the Securities. This would constitute an Autocall Redemption Event and the Bank would redeem the Securities on the next succeeding Autocall Redemption Date. The Closing Price is at or above the Coupon Barrier Price on 27 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 27 Observation Dates. Therefore, an Interest Payment would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

Principal Amount of Securities × 1.4500% per Interest Period × 27 Interest Periods

$100 × 1.4500% × 27 = $39.15

(ii) Autocall Redemption Amount

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

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

(a) Total Interest Payments: $39.15

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $139.15

The equivalent annually compounded rate of return in this example is 15.82%.

Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was $96.35 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.

Information Regarding the Observation Dates, Interest Payment Dates and Autocall Redemption Dates:

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
June 12, 2024	June 17, 2024	-
July 12, 2024	July 17, 2024	-
August 14, 2024	August 19, 2024	-
September 12, 2024	September 17, 2024	-
October 11, 2024	October 17, 2024	-
November 13, 2024	November 18, 2024	-
December 12, 2024	December 17, 2024	-
January 14, 2025	January 17, 2025	-
February 12, 2025	February 18, 2025	February 18, 2025
March 12, 2025	March 17, 2025	-
April 14, 2025	April 17, 2025	-
May 14, 2025	May 20, 2025	May 20, 2025
June 12, 2025	June 17, 2025	-
July 14, 2025	July 17, 2025	-
August 13, 2025	August 18, 2025	August 18, 2025
September 12, 2025	September 17, 2025	-
October 14, 2025	October 17, 2025	-
November 12, 2025	November 17, 2025	November 17, 2025
December 12, 2025	December 17, 2025	-
January 14, 2026	January 19, 2026	-
February 11, 2026	February 17, 2026	February 17, 2026
March 12, 2026	March 17, 2026	-
April 14, 2026	April 17, 2026	-
May 13, 2026	May 19, 2026	May 19, 2026
June 12, 2026	June 17, 2026	-
July 14, 2026	July 17, 2026	-
August 12, 2026	August 17, 2026	August 17, 2026
September 14, 2026	September 17, 2026	-
October 14, 2026	October 19, 2026	-
November 12, 2026	November 17, 2026	November 17, 2026
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January 13, 2027	January 18, 2027	-
February 11, 2027	February 17, 2027	February 17, 2027
March 12, 2027	March 17, 2027	-
April 14, 2027	April 19, 2027	-
May 12, 2027	May 17, 2027	May 17, 2027
June 14, 2027	June 17, 2027	-
July 14, 2027	July 19, 2027	-
August 12, 2027	August 17, 2027	August 17, 2027

September 14, 2027	September 17, 2027	-
October 13, 2027	October 18, 2027	-
November 12, 2027	November 17, 2027	November 17, 2027
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March 14, 2028	March 17, 2028	-
April 11, 2028	April 17, 2028	-
May 12, 2028	May 17, 2028	May 17, 2028
June 14, 2028	June 19, 2028	-
July 12, 2028	July 17, 2028	-
August 14, 2028	August 17, 2028	August 17, 2028
September 13, 2028	September 18, 2028	-
October 12, 2028	October 17, 2028	-
November 14, 2028	November 17, 2028	November 17, 2028
December 13, 2028	December 18, 2028	-
January 12, 2029	January 17, 2029	-
February 14, 2029	February 20, 2029	February 20, 2029
March 14, 2029	March 19, 2029	-
April 12, 2029	April 17, 2029	-
May 14, 2029	May 17, 2029	-

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 Richardson Wealth Limited, 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.