



Capital
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS[®] Solactive BCE AR 3.99 Index Linked Accelerator Securities (CAD), **Series 10, F-Class** **Non-Principal Protected Security**

2.0 year
term

410% participation in the upside
performance of the Underlying
Index

Solactive BCE AR
3.99 Index

Subscriptions Close

on or about
June 20, 2024

FUNDSERV

RBC11197

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 2.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The return on the Securities is linked to the returns of the Solactive BCE AR 3.99 Index (the “ Underlying Index ”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive BCE GTR Index (the “ Target Index ”), subject to reduction of a synthetic dividend of 3.99 index points per annum calculated daily in arrears (the “ Adjusted Return Factor ”). The only constituent securities in the Target Index are the common shares of BCE Inc. (the “ Constituent Securities Issuer ”). 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 (defined below) on May 30, 2024 was 46.03. The Adjusted Return Factor divided by the Closing Level was therefore equal to 8.6683% on May 30, 2024. Over the term of the Securities, the sum of the Adjusted Return Factor will be approximately 7.98 index points, representing 17.3365% of the Closing Level on May 30, 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 May 30, 2024, the annual dividend yield on the Target Index was 8.4709%, representing an aggregate dividend yield of approximately 17.6594% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	June 27, 2024
Initial Index Level:	The Closing Level as published by the Index Sponsor on June 21, 2024.

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

Final Index Level:	The Closing Level as published by the Index Sponsor on June 22, 2026 (the “ Final Valuation Date ”).
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:	June 25, 2026
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.
Percentage Change:	<p>The amount, expressed as a percentage rounded to three decimal places, equal to:</p> $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$ <p>See “Description of the Securities — Maturity Date and Amount Payable” in the base shelf prospectus.</p>
Payment at Maturity:	<p>Payment at maturity will be based on the Percentage Change of the Underlying Index measured from the Initial Index Level to the Final Index Level and, in the case of a positive Percentage Change only, multiplied by the Participation Rate.</p> <p>The amount payable (the “Redemption Amount”) on each \$100 Principal Amount per Security at maturity will be determined as follows:</p> <p>If the Percentage Change in the Underlying Index is positive, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • $\\$100 + (\\$100 \times \text{Participation Rate} \times \text{Percentage Change})$ <p>If the Percentage Change in the Underlying Index is zero or negative, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • $\\$100 + (\\$100 \times \text{Percentage Change})$ <p>All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$1.00.</p>
Participation Rate:	410.00%, applied only if the Percentage Change is positive.
Secondary Market:	<p>Fundserv, RBC11197</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>

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 — Calculation of the Redemption Amount where the Percentage Change is negative

Assuming that the Initial Index Level is 100.00 and the Final Index Level is 75.00, the Redemption Amount would be calculated as follows:

Initial Index Level = 100.00

Final Index Level = 75.00

Percentage Change = $(75.00 - 100.00) / 100.00 = -0.2500$ or -25.00%

Since the Percentage Change is negative, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100.00 \times -25.00\%) = \75.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of -13.40%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero

Assuming that the Initial Index Level is 100.00 and the Final Index Level is 100.00, the Redemption Amount would be calculated as follows:

Initial Index Level = 100.00

Final Index Level = 100.00

Percentage Change = $(100.00 - 100.00) / 100.00 = 0$ or 0.00%

Since the Percentage Change is zero, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100.00 \times 0.00\%) = \100.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.00%.

Example #3 — Calculation of the Redemption Amount where the Percentage Change is positive

Assuming that the Initial Index Level is 100.00 and the Final Index Level is 120.00, the Redemption Amount would be calculated as follows:

Initial Index Level = 100.00

Final Index Level = 120.00

Percentage Change = $(120.00 - 100.00) / 100.00 = 0.2000$ or 20.00%

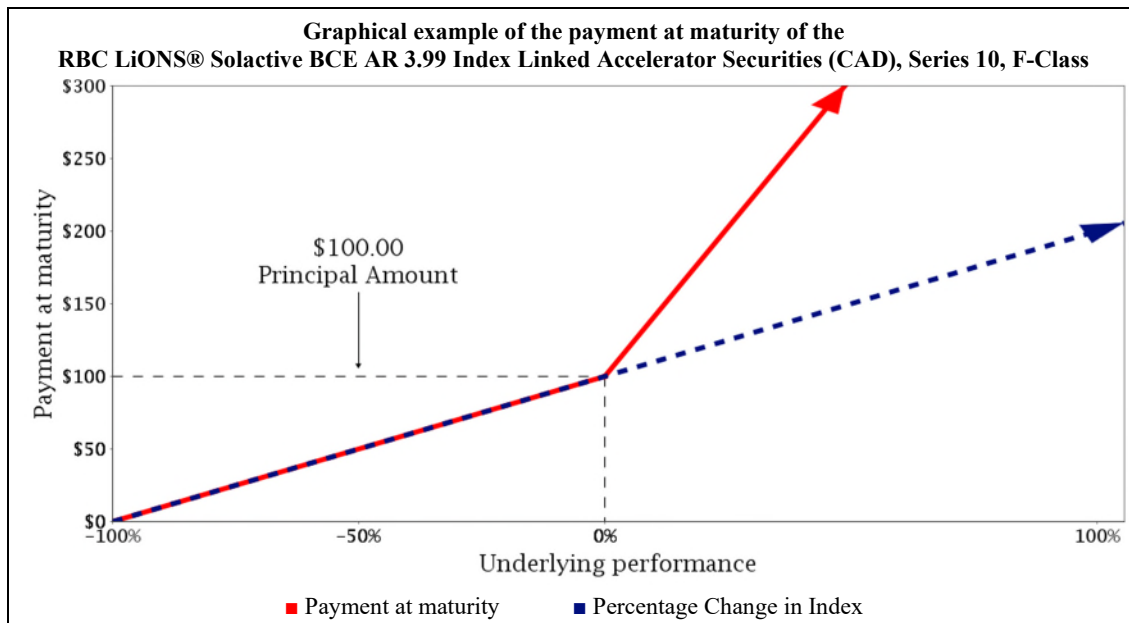
Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100.00 \times 410.00\% \times 20.00\%) = \182.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 34.91%.

Graphical Description of the Payment at Maturity

The graph set out below illustrates the payment at maturity on the Securities in a range of scenarios depending on the performance of the Underlying Index during the term of the Securities. The performance of the Underlying Index used in the graph is not an estimate or forecast of the performance of the Underlying Index or the Securities. This graph shows a limited range of hypothetical returns on the Underlying Index and is intended to be representative of that range only. Returns on the Underlying Index not shown on the graph are possible. The graph is included for illustration purposes only, and in all cases, the return on the Securities will be calculated using the formulas set out in this pricing supplement. There can be no assurance that any specific return on the Securities will be achieved. The graph assumes that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. The minimum payment at maturity is \$1.00.



Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$96.03 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.
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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 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.

