June 7, 2024

Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS® Solactive Index Basket Barrier Booster® Participation Securities (CAD), Series 15

Non-Principal Protected Security

5.0 year term

55% Booster

Potential return of principal + Booster Amount + variable return based on the performance of a notional index portfolio of eight indices with no cap on return

Subscriptions Close

On or about June 25, 2024

Fundserv

RBC11203

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 5.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Indices:	The return on the Securities is linked to the performance of a notional index portfolio (the "**Portfolio**") consisting of the Solactive BCE AR 3.99 Index, the Solactive Pembina Pipeline AR 2.67 Index, the Solactive TD AR 4.08 Index, the Solactive TC Energy AR 3.84 Index, the Solactive CIBC AR 3.60 Index, the Solactive Enbridge AR 3.66 Index, the Solactive TELUS AR 1.5044 Index and the Solactive Bank of Nova Scotia AR 4.24 Index (the "**Underlying Indices**" and each, an "**Underlying Index**"). The Underlying Indices will be equally weighted in the Portfolio (the "**Portfolio Weight**") at the Initial Valuation Date (defined below). Such weightings will not be adjusted or rebalanced during the term of the Securities. Each of the Underlying Indices are adjusted return indices which aim to track the gross total return performance of their respective target indices (the Solactive BCE GTR Index, the Solactive Pembina Pipeline GTR Index, the Solactive TD GTR Index, the Solactive TC Energy GTR Index, the Solactive CIBC GTR Index, the Solactive Enbridge GTR Index, the Solactive TELUS GTR Index and the BNS GTR Index, respectively, the "**Target Indices**" and each, a "**Target Index**"), subject to a reduction of a synthetic dividend each based on the respective Target Index's fixed number of index points per annum, calculated daily in arrears. **For the avoidance of doubt, the return on the Securities is linked to the Portfolio which includes the Underlying Indices and is not linked to the Target Indices or the constituent securities thereof.**

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

Underlying Indices: (continued)	The Closing Level of the Solactive BCE AR 3.99 Index on May 30, 2024 was 46.03. The Closing Level of the Solactive Pembina Pipeline AR 2.67 Index on May 30, 2024 was 49.59. The Closing Level of the Solactive TD AR 4.08 Index on May 30, 2024 was 75.19. The Closing Level of the Solactive TC Energy AR 3.84 Index on May 30, 2024 was 51.78. The Closing Level of the Solactive CIBC AR 3.60 Index on May 30, 2024 was 69.16. The Closing Level of the Solactive Enbridge AR 3.66 Index on May 30, 2024 was 48.86. The Closing Level of the Solactive TELUS AR 1.5044 Index on May 30, 2024 was 22.05. The Closing Level of the Solactive Bank of Nova Scotia AR 4.24 Index on May 30, 2024 was 64.07. Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities. As of May 30, 2024, the annual dividend yield on an equally weighted portfolio of the Target Indices was 6.5204%, representing an aggregate dividend yield of approximately 37.1399% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive BCE GTR Index was 8.4709% representing an aggregate dividend yield of approximately 76.6822% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive Pembina Pipeline GTR Index was 5.3852% representing an aggregate dividend yield of approximately 44.3635% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive TD GTR Index was 5.2681% representing an aggregate dividend yield of approximately 43.2443% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive TC Energy GTR Index was 7.2380% representing an aggregate dividend yield of approximately 63.0951% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive CIBC AR 3.60 Index was 5.1163% representing an aggregate dividend yield of approximately 41.8046% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive Enbridge GTR Index was 7.3692% representing an aggregate dividend yield of approximately 64.4970% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive TELUS GTR Index was 6.7032% representing an aggregate dividend yield of approximately 57.4861% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the BNS GTR Index was 6.6126%, representing an aggregate dividend yield of approximately 56.5524% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	July 3, 2024
Portfolio Level:	The Portfolio Level for the Portfolio on any Exchange Day (as defined in the base shelf prospectus) is calculated by multiplying (i) the Closing Level (defined below) of each Underlying Index, as published by the Index Sponsor, on such Exchange Day by (ii) the corresponding Number of Index Units (defined below) for such Underlying Index; and (b) aggregating the resulting products.
Initial Portfolio Level:	The Portfolio Level on June 26, 2024 (the "**Initial Valuation Date**").
Final Portfolio Level:	The Portfolio Level on June 26, 2029.
Closing Level:	The official closing level of an Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
Number of Index Units:	The Number of Index Units is calculated by: (i) multiplying the Portfolio Weight for such Underlying Index by the aggregate Principal Amount of Securities issued under this offering; and (ii) dividing the resulting product by the Closing Level of each Underlying Index, as published by the Index Sponsor, on the Initial Valuation Date. Once determined, the Number of Index Units for each Index will not be adjusted during the term of the Securities, except in certain special circumstances.
Maturity Date:	June 29, 2029

Payment at Maturity:	Payment at maturity will be based on the performance (or "Percentage Change") of the Portfolio measured from the Initial Portfolio Level to the Final Portfolio Level. The amount payable (the "Redemption Amount") on each Security at maturity will be determined as follows: If the Percentage Change in the Portfolio is greater than or equal to 0.00%, then the Redemption Amount will be: • $100 + ($100 × Participation Rate × Percentage Change) + ($100 × Booster Amount) If the Percentage Change in the Portfolio is less than 0.00% and greater than or equal to -25.00%, then the Redemption Amount will be $100. If the Percentage Change in the Portfolio is less than -25.00%, then the Redemption Amount will be: • $100 + ($100 × Percentage Change) All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00.
Percentage Change:	The amount, expressed as a percentage rounded to two decimal places, equal to: $\frac{\text{(Final Portfolio Level – Initial Portfolio Level)}}{\text{Initial Portfolio Level}}$
Booster Amount:	55.00%. The Booster Amount will only affect the Redemption Amount if the Percentage Change is greater than or equal to 0.00%.
Participation Rate:	200.00% The Participation Rate will only affect the Redemption Amount if the Percentage Change is greater than or equal to 0.00%.
Barrier Level:	75.00% of the Initial Portfolio Level.

Constituents of Target Indices:

Target Index	Constituent (shares of)	Ticker
Solactive BCE GTR Index	BCE Inc.	TSX:BCE
Solactive Pembina Pipeline GTR Index	Pembina Pipeline Corp.	TSX:PPL
Solactive TD GTR Index	Toronto-Dominion Bank	TSX:TD
Solactive TC Energy GTR Index	TC Energy Corporation	TSX: TRP
Solactive CIBC GTR Index	Canadian Imperial Bank of Commerce	TSX:CM
Solactive Enbridge GTR Index	Enbridge Inc.	TSX:ENB
Solactive TELUS GTR Index	TELUS Corporation	TSX:T
BNS GTR Index	The Bank of Nova Scotia	TSX:BNS

Early Trading Charge Schedule:

If Sold Within the Following No. of Days from the Issue Date	Early Trading Charge (% of Principal Amount)
1 – 20 days	3.50%
21 – 40 days	3.00%
41 – 60 days	2.50%
61 – 80 days	2.00%
81 – 100 days	1.50%
101 – 120 days	1.00%
Thereafter	0.00%

Secondary Market:	Fundserv, RBC11203 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 Redemption Amount

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 Portfolio used in the examples to illustrate the calculation of the Redemption Amount is not an estimate or forecast of the performance of the Portfolio or the Securities. The actual performance of the Portfolio 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, declining by more than 25.00% (i.e., the Final Portfolio Level is below the Barrier Level)

Assuming that the Initial Portfolio Level is $15,000,000.00 and the Final Portfolio Level is $7,500,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = $15,000,000.00
Final Portfolio Level = $7,500,000.00

Percentage Change = ($7,500,000.00 - $15,000,000.00) / $15,000,000.00 = -0.5000 or -50.00%

Since the Percentage Change is negative, declining by more than 25.00% (i.e., the Final Portfolio Level is below the Barrier Level), the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × -50.00%) = $50.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded rate of return of -12.94%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by 25.00% or less (i.e., the Final Portfolio Level is equal to or above the Barrier Level, but the Percentage Change is less than 0.00%)

Assuming that the Initial Portfolio Level is $15,000,000.00 and the Final Portfolio Level is $14,250.000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = $15,000,000.00
Final Portfolio Level = $14,250.000.00

Percentage Change = ($14,250,000.00 - $15,000,000.00) / $15,000,000.00 = -0.0500 or -5.00%

Since the Percentage Change is negative, declining by 25.00% or less (i.e., the Final Portfolio Level is equal to or above the Barrier Level), the Redemption Amount is $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 greater than or equal to 0.00%

Assuming that the Initial Portfolio Level is $15,000,000.00 and the Final Portfolio Level is $19,999,500.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = $15,000,000.00
Final Portfolio Level = $19,999,500.00

Percentage Change = ($19,999,500.00 - $15,000,000.00) / $15,000,000.00 = 0.3333 or 33.33%

Since the Percentage Change is greater than or equal to 0.00%, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × 200.00% × 33.33%) + ($100.00 × 55.00%) = $221.66

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 17.26%.

Sample Calculations: (continued)

Example #4 — Calculation of the Redemption Amount where the Percentage Change is greater than or equal to 0.00%

Assuming that the Initial Portfolio Level is $15,000,000.00 and the Final Portfolio Level is $30,000,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = $15,000,000.00

Final Portfolio Level = $30,000,000.00

Percentage Change = ($30,000,000.00 - $15,000,000.00) / $15,000,000.00 = 1.0000 or 100.00%

Since the Percentage Change is greater than or equal to 0.00%, the Redemption Amount is calculated as follows:

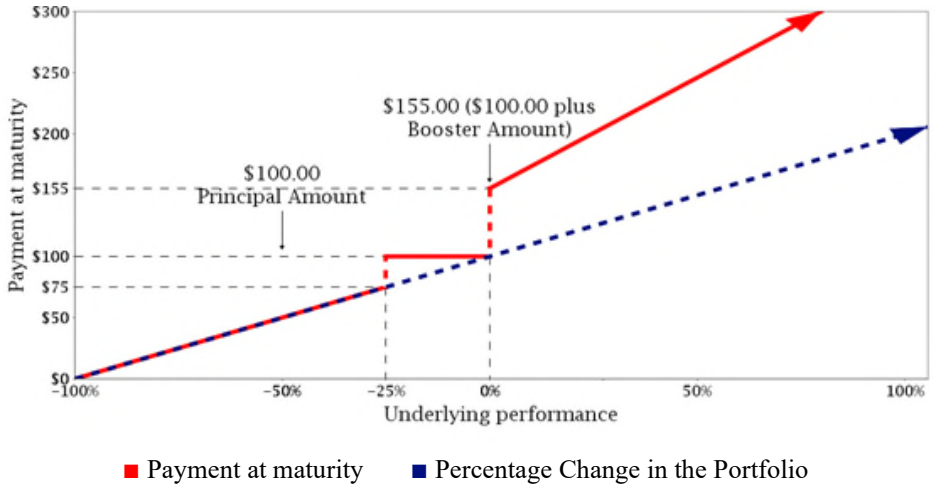
Redemption Amount = $100.00 + ($100.00 × 200.00% × 100.00%) + ($100.00 × 55.00%) = $355.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 28.84%.

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 Portfolio during the term of the Securities. The performance of the Portfolio used in the graph is not an estimate or forecast of the performance of the Portfolio or the Securities. This graph shows a limited range of hypothetical returns on the Portfolio and is intended to be representative of that range only. Returns on the Portfolio 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.

Graphical example of the payment at maturity of the RBC LiONS® Solactive Index Basket Barrier Booster® Participation Securities (CAD), Series 15



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Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was $92.33 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 indices are calculated and published by Solactive AG ("**Solactive**"), and the name "**Solactive**" is a registered trademark of Solactive. The indices have 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 Indices or the Target Indices, 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 Desjardins Securities Inc.., 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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