



Capital
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive U.S. Banks Index Basket Linked Geared Buffered Callable Contingent Yield 11.10% Securities (USD), Series 139, F-Class Non-Principal Protected Security

7.0 year
term

Performance linked to
a notional Portfolio of
Solactive Indices

Potential 11.10%
coupon per annual
period

75% protection
buffer level

Callable monthly at
105% of Initial
Portfolio Level

Subscriptions
Close

on or about
July 24, 2024

FUNDSERV

RBC11327

Autocall
Observation Dates

July 28, 2025 and
monthly thereafter

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: USD

Minimum Investment: 50 Securities or US\$5,000

Term: Approximately 7.0 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 Underlying Indices (the Solactive Wells Fargo AR 1.6 Index, the Solactive Goldman Sachs AR 12 Index, the Solactive Citi AR 2.2 Index and the Solactive Morgan Stanley AR 3.6 Index).

The Underlying Indices will be equally weighted in the Portfolio (the "Portfolio Weight") at the Initial Valuation Date. 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 Wells Fargo GTR Index, the Solactive Goldman Sachs GTR Index, the Solactive Citigroup GTR Index and the Solactive Morgan Stanley GTR Index, respectively), 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.** 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 securities.

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.

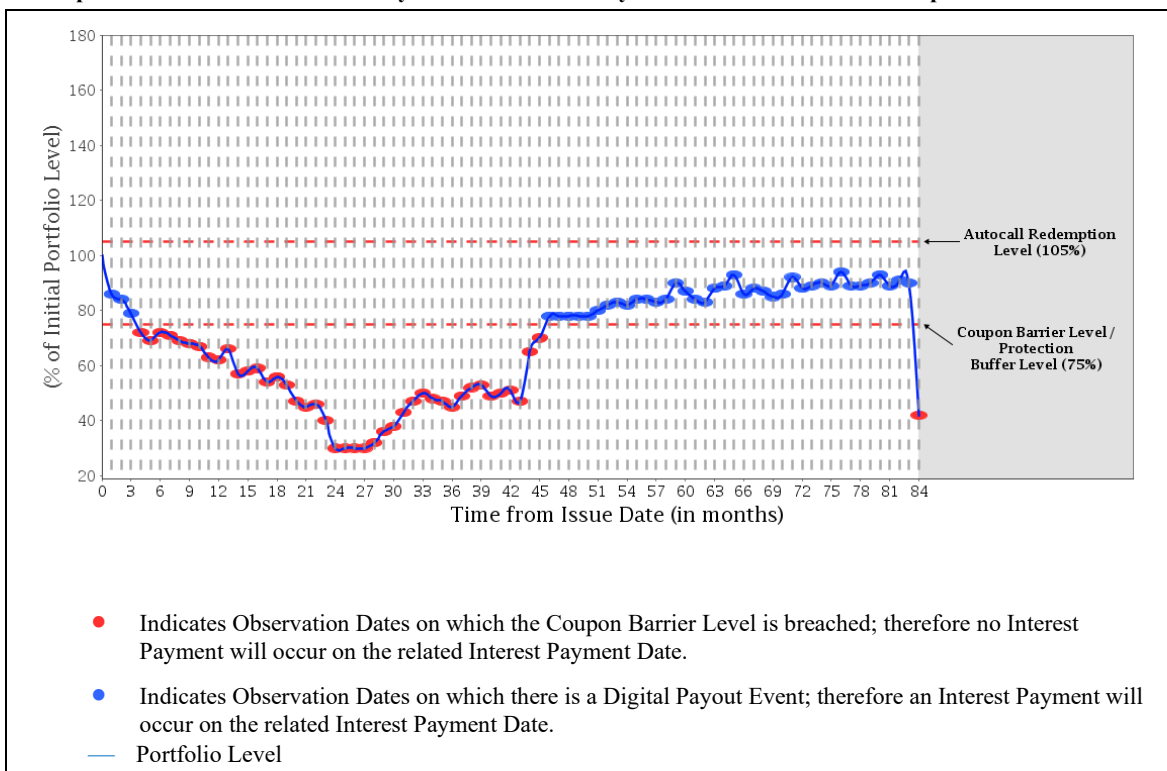
KEY TERMS CONTINUED

Underlying Indices: (continued)	<p>As of June 28, 2024, the annual dividend yield of the Portfolio was 2.9071% representing an aggregate dividend yield of approximately 22.2126% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of June 28, 2024, the annual dividend yield on the Solactive Wells Fargo GTR Index was 2.3573% representing an aggregate dividend yield of approximately 17.7150% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of June 28, 2024, the annual dividend yield on the Solactive Goldman Sachs GTR Index was 2.4319% representing an aggregate dividend yield of approximately 18.3169% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of June 28, 2024, the annual dividend yield on the Solactive Citigroup GTR Index was 3.3407% representing an aggregate dividend yield of approximately 25.8635% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of June 28, 2024, the annual dividend yield on the Solactive Morgan Stanley GTR Index was 3.4983% representing an aggregate dividend yield of approximately 27.2133% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p>
Issue Date:	July 31, 2024.
Initial Portfolio Level:	The Portfolio Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	July 25, 2024.
Protection Buffer Level:	75.00% of the Initial Portfolio Level.
Coupon Barrier Level:	75.00% of the Initial Portfolio Level.
Buffer:	25.00%. The principal of the Securities will be protected against a decline of up to 25.00% in the performance of the Underlying Indices, but declines in the performance of the Underlying Indices beyond the Buffer will be subject to the Gearing Multiplier.
Gearing Multiplier:	100/75, which is 1.3333, applied only if the Percentage Change in the Underlying Index is negative, declining by more than 25.00%.
Final Portfolio Level:	The Portfolio Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	July 25, 2031.
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.
Maturity Date:	July 30, 2031.
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 0.9250% 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 Portfolio Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.
Autocall Redemption Event:	If the Portfolio Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Portfolio Level (the “ Autocall Redemption Level ”), 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.

Autocall Redemption Date:	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:	<p>If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “Final Redemption Amount”) for each Security will be equal to:</p> <p>(a) if the Final Portfolio Level is greater than or equal to the Protection Buffer Level, US\$100; or</p> <p>(b) if the Final Portfolio Level is less than the Protection Buffer Level, an amount equal to:</p> $\text{US\$100.00} + [\text{US\$100.00} \times (\text{Percentage Change} + 25.00\%) \times \text{Gearing Multiplier}]$ <p>In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date. The minimum payment at maturity is US\$1.00.</p>		
Percentage Change	<p>The Percentage Change is the amount, expressed as a percentage rounded to two decimal places, equal to:</p> $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$		
Secondary Market:	<p>Fundserv, RBC11327</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>		
Constituents of Target Indices	Target Index	Constituent (shares of)	Ticker
	Solactive Wells Fargo GTR Index	Wells Fargo & Company	NYSE: WFC
	Solactive Goldman Sachs GTR Index	Goldman Sachs Group Inc.	NYSE: GS
	Solactive Citigroup GTR Index	Citigroup Inc.	NYSE: C
	Solactive Morgan Stanley GTR Index	Morgan Stanley	NYSE: MS

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 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 US\$100 and that no Extraordinary Event has occurred. 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 Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is below the Protection Buffer Level.

(i) Interest Payments

Digital Payout Events occur on 41 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 41 \text{ Interest Periods}$$

$$\text{US\$}100.00 \times 0.9250\% \times 41 = \text{US\$}37.93$$

(ii) Final Redemption Amount

In this example, the Initial Portfolio Level is US\$12,000,000.00 and the Final Portfolio Level is US\$5,040,000.00. Therefore, the Final Redemption Amount is as follows:

$$\text{Initial Portfolio Level} = \text{US\$}12,000,000.00$$

$$\text{Final Portfolio Level} = \text{US\$}5,040,000.00$$

$$\text{Percentage Change} = (\text{US\$}5,040,000.00 - \text{US\$}12,000,000.00) / \text{US\$}12,000,000.00 = -0.5800 \text{ or } -58.00\%$$

Since the Final Portfolio Level is below the Protection Buffer Level, the Final Redemption Amount is reduced by the amount of any decline beyond the Buffer multiplied by the Gearing Multiplier and is calculated as follows:

$$\text{Final Redemption Amount} = \text{US\$}100.00 + [\text{US\$}100.00 \times (-58.00\% + 25.00\%) \times 1.3333] = \text{US\$}56.00$$

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

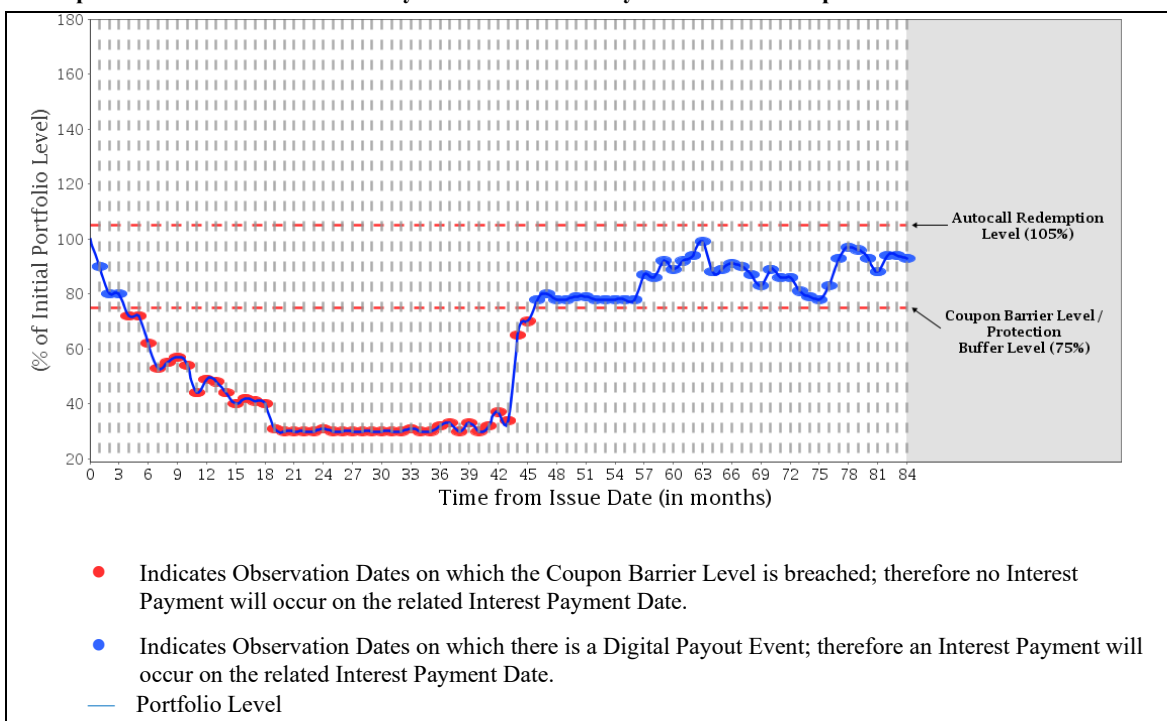
(a) Total Interest Payments: US\$37.93

(b) Final Redemption Amount: US\$56.00

(c) Total amount paid over the term of the Securities: US\$93.93

The equivalent annually compounded rate of return in this example is -0.89%.

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



In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is at or above the Protection Buffer Level.

(i) Interest Payments

Digital Payout Events occur on 42 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 42 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 42 \text{ Interest Periods}$$

$$\text{US\$}100 \times 0.9250\% \times 42 = \text{US\$}38.85$$

(ii) Final Redemption Amount

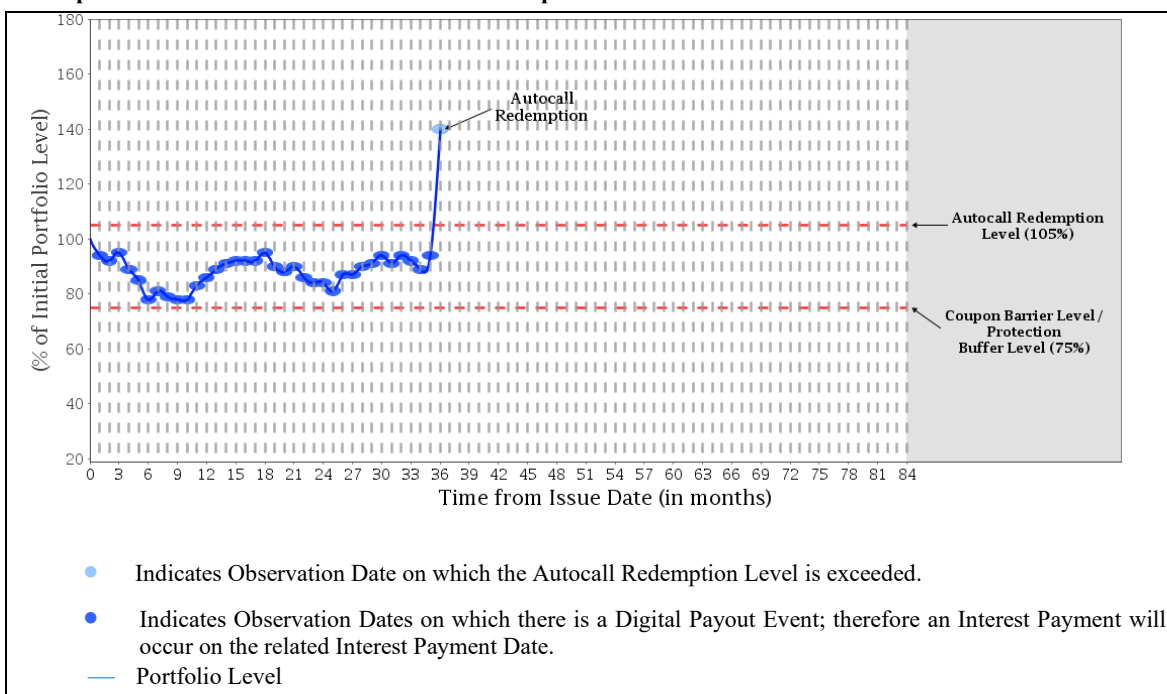
In this example, since the Final Portfolio Level is US\$11,160,000.00, which is above its Protection Buffer Level of 75.00% of the Initial Portfolio Level of US\$12,000,000.00, the Final Redemption Amount is US\$100.00.

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

- (a) Total Interest Payments: US\$38.85
- (b) Final Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$138.85

The equivalent annually compounded rate of return in this example is 4.80%.

Example #3 — Gain Scenario with Autocall Redemption Event



In this scenario, the Portfolio Level is at or above the Autocall Redemption Level on the Observation Date that falls 36 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 Portfolio Level is at or above the Coupon Barrier Level on 36 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 36 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:

$$\text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 36 \text{ Interest Periods}$$

$$\text{US\$}100 \times 0.9250\% \times 36 = \text{US\$}33.30$$

(ii) Autocall Redemption Amount

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

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

- (a) Total Interest Payments: US\$33.30
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$133.30

The equivalent annually compounded rate of return in this example is 10.06%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was US\$97.01 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
August 27, 2024	August 30, 2024	-
September 25, 2024	September 30, 2024	-
October 28, 2024	October 31, 2024	-
November 25, 2024	November 29, 2024	-
December 26, 2024	December 31, 2024	-
January 28, 2025	January 31, 2025	-
February 25, 2025	February 28, 2025	-
March 26, 2025	March 31, 2025	-
April 25, 2025	April 30, 2025	-
May 27, 2025	May 30, 2025	-
June 25, 2025	June 30, 2025	-
July 28, 2025	July 31, 2025	July 31, 2025
August 26, 2025	August 29, 2025	August 29, 2025
September 25, 2025	September 30, 2025	September 30, 2025
October 28, 2025	October 31, 2025	October 31, 2025
November 24, 2025	November 28, 2025	November 28, 2025
December 26, 2025	December 31, 2025	December 31, 2025
January 27, 2026	January 30, 2026	January 30, 2026
February 24, 2026	February 27, 2026	February 27, 2026
March 26, 2026	March 31, 2026	March 31, 2026
April 27, 2026	April 30, 2026	April 30, 2026
May 26, 2026	May 29, 2026	May 29, 2026
June 25, 2026	June 30, 2026	June 30, 2026
July 28, 2026	July 31, 2026	July 31, 2026
August 26, 2026	August 31, 2026	August 31, 2026
September 25, 2026	September 30, 2026	September 30, 2026
October 27, 2026	October 30, 2026	October 30, 2026
November 24, 2026	November 30, 2026	November 30, 2026
December 28, 2026	December 31, 2026	December 31, 2026
January 26, 2027	January 29, 2027	January 29, 2027
February 23, 2027	February 26, 2027	February 26, 2027
March 25, 2027	March 31, 2027	March 31, 2027
April 27, 2027	April 30, 2027	April 30, 2027
May 25, 2027	May 28, 2027	May 28, 2027



June 25, 2027	June 30, 2027	June 30, 2027
July 27, 2027	July 30, 2027	July 30, 2027
August 26, 2027	August 31, 2027	August 31, 2027
September 27, 2027	September 30, 2027	September 30, 2027
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December 26, 2030	December 31, 2030	December 31, 2030
January 28, 2031	January 31, 2031	January 31, 2031
February 25, 2031	February 28, 2031	February 28, 2031
March 26, 2031	March 31, 2031	March 31, 2031
April 25, 2031	April 30, 2031	April 30, 2031
May 27, 2031	May 30, 2031	May 30, 2031
June 25, 2031	June 30, 2031	June 30, 2031
July 25, 2031	July 30, 2031	-

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**”) iA Private Wealth 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 US\$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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