Capital Markets

EQUITY LINKED NOTE | **RBC STRUCTURED NOTES GROUP**

RBC Principal Protected U.S. Equity Linked LEOS® (USD), Series 1

5 year term	100% Principal Protection at Maturity	62% Maximum Percentage Change

This Note is a 5 year investment designed to provide exposure to an equally weighted basket of 3 American companies. Investors will receive 100.00% of the price appreciation of the Equity Portfolio of American companies should the Equity Portfolio rise in value, up to a cap, and will receive their full principal amount at maturity should the Equity Portfolio decrease in value. The principal amount is guaranteed by RBC on the maturity date of August 17, 2029.

Offering Closes
August 13, 2024

Issue Date
August 15, 2024

Maturity Date
August 17, 2029

Fundserv
RBC11404

Website
www.rbcnotes.com

The deposit notes are not insured under the *Canada Deposit Insurance Corporation Act*. The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

INVESTMENT HIGHLIGHTS

Issuer:	Royal Bank of Canada
Currency:	USD
Term:	Approximately 5 years
Equity Portfolio:	Return linked to the price performance of a notional portfolio of the common shares of 3 American companies, equally weighted. The Notes do not represent an interest in the Equity Portfolio and holders have no right or entitlement to the Shares including dividends or other distributions paid thereon (the indicative dividend yield on the Equity Portfolio as of July 23, 2024 was 0.15%, representing an aggregate dividend yield of approximately 0.75% compounded annually over the 5 year term, on the assumption that the dividend yield remains constant).
Variable Return:	The Variable Return, if any, on each Note upon maturity will be an amount equal to the Principal Amount multiplied by the Percentage Change multiplied by the Participation Rate. The Variable Return, if any, will not be less than zero and will not exceed 62.00% of the Principal Amount. The maximum return will be earned if the Equity Portfolio rises by 62.00% or more from the Initial Valuation Date to the Final Valuation Date.
Participation Rate:	100.00%
Cap:	The Equity Portfolio is subject to a maximum appreciation of 62.00% (the "**Cap**"). As a result of the Cap, the maximum Percentage Change on each Note would be 62.00%, equivalent to an annually compounded rate of return of 10.13%.
Credit Rating:	100% principal protection guaranteed by RBC at maturity. RBC is rated Aa1 by Moody's, AA- by Standard and Poor's and AA by DBRS.
Secondary Market:	The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. An early trading charge may apply (initially 3.00%, reducing to 0% after 270 days). Proceeds on sale may be less than the US$100 Principal Amount.
Eligibility for Investment:	RRSPs, RRIFs, TFSAs, FHSAs, RDSPs, RESPs and DPSPs.

EQUITY PORTFOLIO

An equally weighted portfolio of the TSX-listed common shares of the following companies (each a "Share")

Company Name	Symbol	Principal Exchange
META PLATFORMS, INC.	META	NASDAQ
TESLA, INC.	TSLA	NASDAQ
NVIDIA CORPORATION	NVDA	NASDAQ

SAMPLE CALCULATIONS OF THE PAYMENT AMOUNT

The examples set out below are included for illustration purposes only. The prices of the Shares included in the Equity Portfolio used to illustrate the calculation of the Variable Return are not estimates or forecasts of the Base Prices and Settlement Prices of the Shares on which the calculation of the Percentage Change, and in turn Variable Return, will depend. The Equity Portfolio is subject to a maximum appreciation of 62.00% (the "**Cap**"). All examples assume that a Noteholder has purchased Notes with an aggregate principal amount of US$10,000 and that no Extraordinary Event has occurred. Capitalized terms which are not otherwise defined herein are defined under "Definitions" in the Information Statement.

Example #1 — **Hypothetical calculation of the Payment Amount where the Percentage Change of the Equity Portfolio is positive and below the Cap.** It is assumed that the Base Price and the Settlement Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Base Price	Settlement Price	Share Price Change	Component Weight	Weighted Component Change
Meta Platforms, Inc.	META	488.69	794.37	62.55%	33.333%	20.850%
Tesla, Inc.	TSLA	246.38	400.71	62.64%	33.333%	20.880%
NVIDIA Corporation	NVDA	122.59	189.78	54.81%	33.333%	18.270%
Sum of the Weighted Component Changes						60.000%
Percentage Change						**60.000%**

Sum of the Weighted Component Changes = 60.000%
Percentage Change = 60.000%
Participation Rate = 100.00%
Variable Return = US$10,000.00 × 60.000% × 100.00% = US$6,000.00
Payment Amount = US$10,000.00 + US$6,000.00 = US$16,000.00
In this example, the Payment Amount provides a return which is equivalent to an annually compounded rate of return of 9.86%.

Example #2 — **Hypothetical calculation of the Payment Amount where the Percentage Change of the Equity Portfolio is positive by 62.00% or more and therefore capped at 62.00%.** It is assumed that the Base Price and the Settlement Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Base Price	Settlement Price	Share Price Change	Component Weight	Weighted Component Change
Meta Platforms, Inc.	META	488.69	801.30	63.97%	33.333%	21.323%
Tesla, Inc.	TSLA	246.38	407.02	65.20%	33.333%	21.733%
NVIDIA Corporation	NVDA	122.59	229.04	86.83%	33.333%	28.944%
Sum of the Weighted Component Changes						72.000%
Percentage Change						**72.000%**

Sum of the Weighted Component Changes = 72.000%
Percentage Change = 72.000%
Participation Rate = 100.00%
Cap = 62.00%
Variable Return = US$10,000.00 × 62.000% × 100.00% = US$6,200.00
Payment Amount = US$10,000.00 + US$6,200.00 = US$16,200.00
In this example, the Payment Amount provides a return which is equivalent to an annually compounded rate of return of 10.13%.

Example #3 — **Hypothetical calculation of the Payment Amount where the Percentage Change of the Equity Portfolio is deemed to be zero.** It is assumed that the Base Price and the Settlement Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Base Price	Settlement Price	Share Price Change	Component Weight	Weighted Component Change
Meta Platforms, Inc.	META	488.69	203.77	-58.30%	33.333%	-19.434%
Tesla, Inc.	TSLA	246.38	101.46	-58.82%	33.333%	-19.606%
NVIDIA Corporation	NVDA	122.59	45.50	-62.88%	33.333%	-20.960%
Sum of the Weighted Component Changes						-60.000%
Percentage Change						**0.000%**

Sum of the Weighted Component Changes = -60.000%
Percentage Change = 0.000%
Variable Return = US$10,000.00 × 0.000% × 100.00% = US$0.00
Payment Amount = US$10,000.00 + US$0.00 = US$10,000.00
In this example, the Payment Amount provides a return which is equivalent to an annually compounded rate of return of 0.00%.

An investment in the Notes provides opportunities for investment but may pose risks. See further details under "Risk Factors" in the Information Statement. Specific risks include:

- Interest Payable at Maturity – The Principal Amount plus Variable Return (if any) is payable only at maturity. The future performance of the Equity Portfolio is unknown and could result in no interest being paid should the sum of the Weighted Component Changes be negative. Noteholders do not have ownership in the Shares and therefore are not entitled to receive dividends or other distributions paid thereon. The indicative dividend yield of the Equity Portfolio was 0.15% as of July 23, 2024 which would equate to 0.75% over the term of the notes assuming dividends remain constant and are not re-invested.
- Secondary Market Price – The price for the Notes in any secondary market will be based on market conditions and could be above or below the US$100 Principal Amount, subject to an early trading fee of up to 3.00%. RBC reserves the right not to make a secondary market.
- Extraordinary Events – The payment of Variable Return could be accelerated or delayed due to the occurrence of certain Extraordinary Events.