



Capital  
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

# RBC Solactive US Banks Index Basket Callable Contingent Yield 7.38% Securities (CAD), Series 1655 Non-Principal Protected Security

7.0 year term

Performance linked to  
a notional Portfolio of  
Solactive Indices

Potential 7.38%  
coupon per annual  
period

65% protection  
barrier level

Callable monthly at  
105% of Initial  
Portfolio Level

Subscriptions  
Close

on or about  
September 4, 2024

FUNDSEV

RBC11549

Autocall  
Observation Dates

June 5, 2025 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](http://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 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 " <b>Portfolio</b> "), consisting of 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 " <b>Underlying Indices</b> " and each, an " <b>Underlying Index</b> "). The Underlying Indices will be equally weighted in the Portfolio (the " <b>Portfolio Weight</b> ") at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Securities. Each of the Underlying Indices is an adjusted return index that aims to track the gross total return performance of its respective target index (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, the " <b>Target Indices</b> " and each, a " <b>Target Index</b> "), subject to a reduction of a synthetic dividend of a fixed number of index points per annum. <b>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.</b> 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.

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 August 21, 2024, the annual dividend yield on the Portfolio was 2.958%, representing an aggregate dividend yield of approximately 22.637% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of August 21, 2024, the annual dividend yield on the Solactive Wells Fargo GTR Index was 2.615%, representing an aggregate dividend yield of approximately 19.805% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of August 21, 2024, the annual dividend yield on the Solactive Goldman Sachs GTR Index was 2.216%, representing an aggregate dividend yield of approximately 16.582% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of August 21, 2024, the annual dividend yield on the Solactive Citigroup GTR Index was 3.552%, representing an aggregate dividend yield of approximately 27.676% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of August 21, 2024, the annual dividend yield on the Solactive Morgan Stanley GTR Index was 3.451%, representing an aggregate dividend yield of approximately 26.807% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p>
Issue Date:	September 11, 2024
Initial Portfolio Level:	The Portfolio Level on the Initial Valuation Date.
Initial Valuation Date:	September 5, 2024
Protection Barrier Level:	65.00% of the Initial Portfolio Level.
Coupon Barrier Level:	65.00% of the Initial Portfolio Level.
Final Portfolio Level:	The Portfolio Level on the Final Valuation Date.
Final Valuation Date:	September 5, 2031
Percentage Change:	<p>The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to:</p> $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$
Maturity Date:	September 10, 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:	<p>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.</p> <p>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.</p>
Interest Payments:	<p>Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.6150% for each monthly period ending on an Interest Payment Date (an “<b>Interest Period</b>”) in which a Digital Payout Event occurs.</p> <p>If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.</p>
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:	<p>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 “<b>Autocall Redemption Level</b>”), an Autocall Redemption Event will occur.</p> <p>Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “<b>Autocall Redemption Amount</b>”) on the applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.</p>
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 Portfolio Level is greater than or equal to the Protection Barrier Level, \$100; or

(b) if the Final Portfolio Level is less than the Protection Barrier Level, an amount equal to:

$$\$100.00 + (\$100.00 \times \text{Percentage Change}),$$

but in any event not less than \$1.00.

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.

Secondary Market: Fundserv, RBC11549

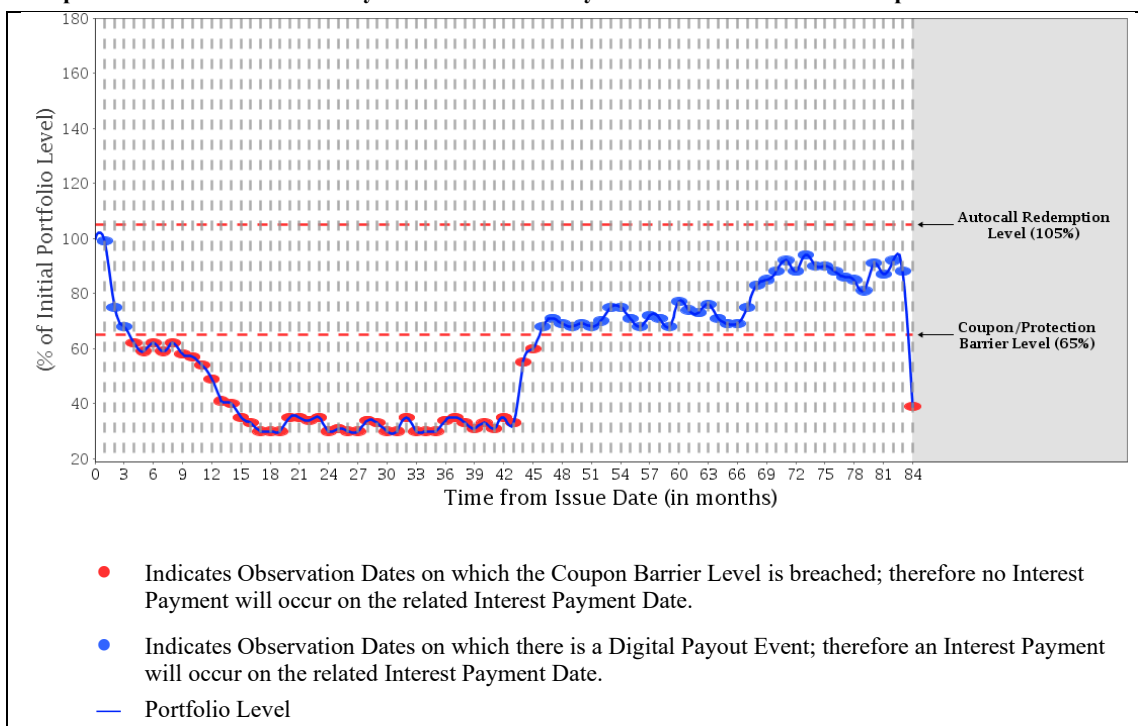
Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.

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

Early Trading Charge:	If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
	1 - 60 days	3.50%
	61 - 120 days	2.25%
	121 - 180 days	1.00%
	Thereafter	Nil

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 \$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 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 Barrier 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:

$$\text{Principal Amount of Securities} \times 0.6150\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ \$100.00 \times 0.6150\% \times 41 = \$25.22$$

*(ii) Final Redemption Amount*

In this example, the Initial Portfolio Level is 12,000,000.00 and the Final Portfolio Level is 4,680,000.00. Therefore, the Final Redemption Amount is as follows:

Initial Portfolio Level = 12,000,000.00

Final Portfolio Level = 4,680,000.00

Percentage Change =  $(4,680,000.00 - 12,000,000.00) / 12,000,000.00 = -0.61000$  or -61.000%

Since the Final Portfolio Level is below the Protection Barrier Level, the Final Redemption Amount is calculated as follows:

Final Redemption Amount =  $\$100.00 + (\$100.00 \times -61.000\%) = \$39.00$

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

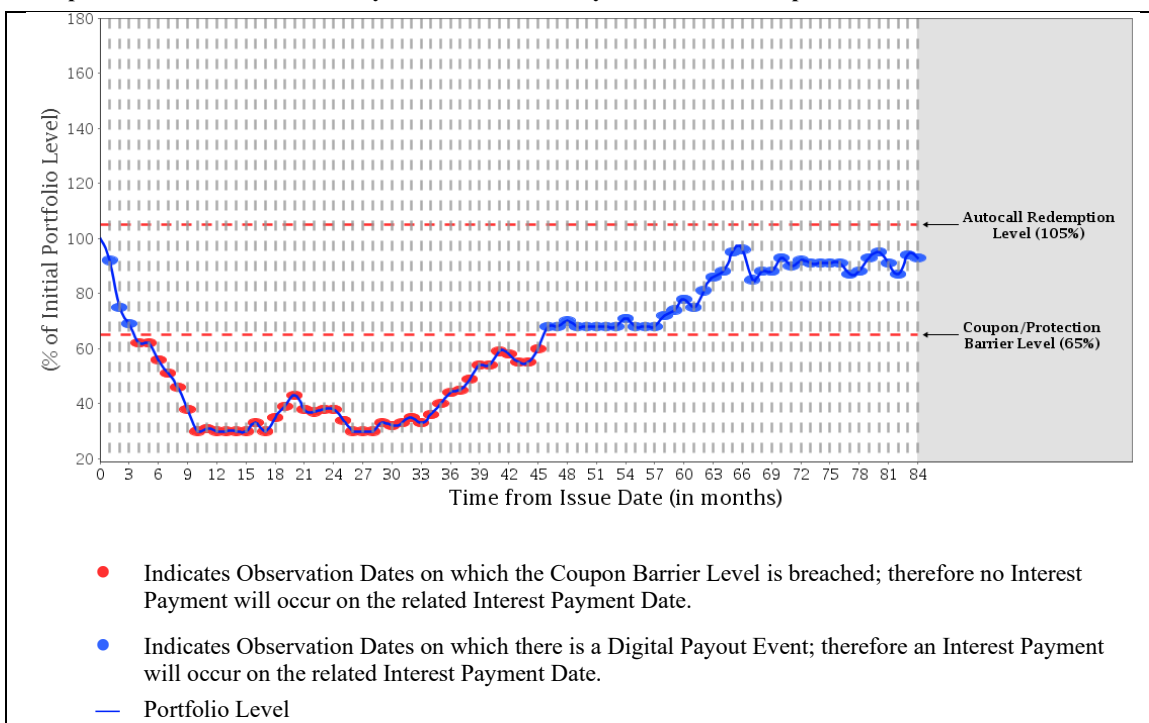
(a) Total Interest Payments: \$25.22

(b) Final Redemption Amount: \$39.00

(c) Total amount paid over the term of the Securities: \$64.22

The equivalent annually compounded rate of return in this example is -6.13%.

**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 Barrier 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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.6150\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ &\$100.00 \times 0.6150\% \times 42 = \$25.83 \end{aligned}$$

*(ii) Final Redemption Amount*

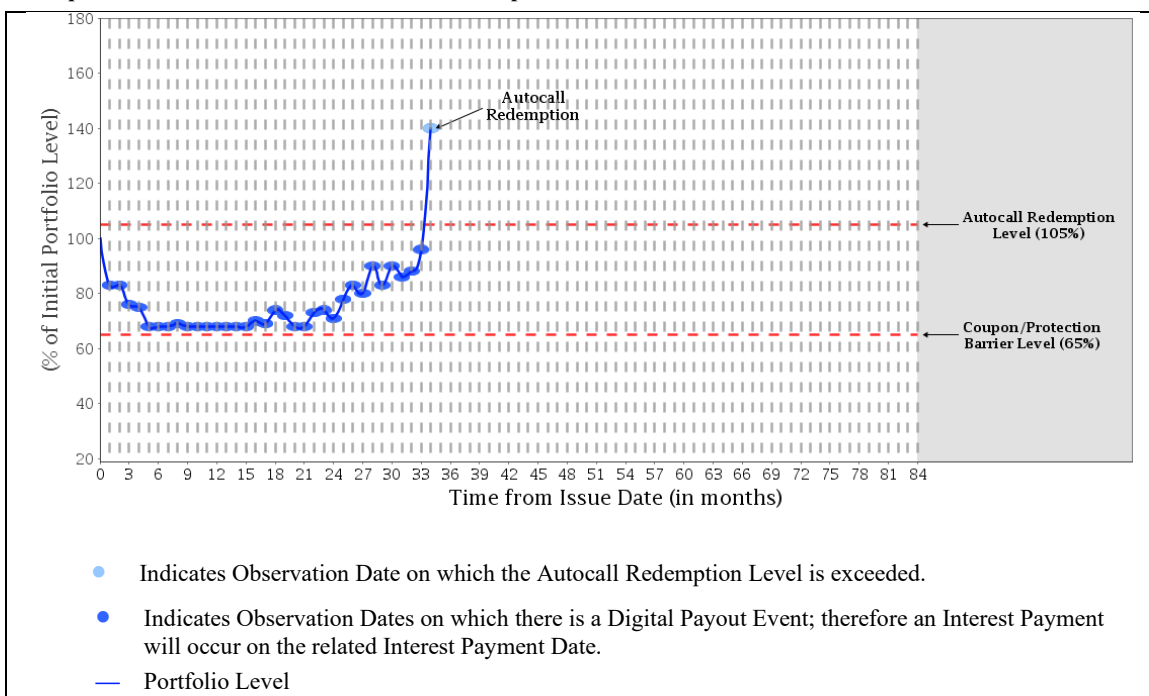
In this example, the Final Portfolio Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$25.83
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$125.83

The equivalent annually compounded rate of return in this example is 3.34%.

### 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 34 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 34 Observation Dates prior to the Autocall Redemption Date.

#### (i) Interest Payments

Digital Payout Events occur on each of the 34 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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.6150\% \text{ per Interest Period} \times 34 \text{ Interest Periods} \\ &\$100.00 \times 0.6150\% \times 34 = \$20.91 \end{aligned}$$

#### (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: \$20.91

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$120.91

The equivalent annually compounded rate of return in this example is 6.93%.

## Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$95.68 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
	October 7, 2024	October 10, 2024	-
	November 5, 2024	November 8, 2024	-
	December 5, 2024	December 10, 2024	-
	January 6, 2025	January 9, 2025	-
	February 5, 2025	February 10, 2025	-
	March 5, 2025	March 10, 2025	-
	April 7, 2025	April 10, 2025	-
	May 5, 2025	May 8, 2025	-
	June 5, 2025	June 10, 2025	June 10, 2025
	July 7, 2025	July 10, 2025	July 10, 2025
	August 5, 2025	August 8, 2025	August 8, 2025
	September 5, 2025	September 10, 2025	September 10, 2025
	October 6, 2025	October 9, 2025	October 9, 2025
	November 5, 2025	November 10, 2025	November 10, 2025
	December 5, 2025	December 10, 2025	December 10, 2025
	January 5, 2026	January 8, 2026	January 8, 2026
	February 5, 2026	February 10, 2026	February 10, 2026
	March 5, 2026	March 10, 2026	March 10, 2026
	April 6, 2026	April 9, 2026	April 9, 2026
	May 5, 2026	May 8, 2026	May 8, 2026
	June 5, 2026	June 10, 2026	June 10, 2026
	July 6, 2026	July 9, 2026	July 9, 2026
	August 5, 2026	August 10, 2026	August 10, 2026
	September 8, 2026	September 11, 2026	September 11, 2026
	October 5, 2026	October 8, 2026	October 8, 2026
	November 5, 2026	November 10, 2026	November 10, 2026
	December 7, 2026	December 10, 2026	December 10, 2026
	January 5, 2027	January 8, 2027	January 8, 2027
	February 5, 2027	February 10, 2027	February 10, 2027
	March 5, 2027	March 10, 2027	March 10, 2027
	April 5, 2027	April 8, 2027	April 8, 2027
	May 5, 2027	May 10, 2027	May 10, 2027
	June 7, 2027	June 10, 2027	June 10, 2027
	July 6, 2027	July 9, 2027	July 9, 2027
	August 5, 2027	August 10, 2027	August 10, 2027
	September 7, 2027	September 10, 2027	September 10, 2027
	October 5, 2027	October 8, 2027	October 8, 2027
	November 5, 2027	November 10, 2027	November 10, 2027
	December 6, 2027	December 9, 2027	December 9, 2027

January 5, 2028	January 10, 2028	January 10, 2028
February 7, 2028	February 10, 2028	February 10, 2028
March 6, 2028	March 9, 2028	March 9, 2028
April 5, 2028	April 10, 2028	April 10, 2028
May 5, 2028	May 10, 2028	May 10, 2028
June 5, 2028	June 8, 2028	June 8, 2028
July 5, 2028	July 10, 2028	July 10, 2028
August 7, 2028	August 10, 2028	August 10, 2028
September 5, 2028	September 8, 2028	September 8, 2028
October 5, 2028	October 11, 2028	October 11, 2028
November 6, 2028	November 9, 2028	November 9, 2028
December 5, 2028	December 8, 2028	December 8, 2028
January 5, 2029	January 10, 2029	January 10, 2029
February 5, 2029	February 8, 2029	February 8, 2029
March 5, 2029	March 8, 2029	March 8, 2029
April 5, 2029	April 10, 2029	April 10, 2029
May 7, 2029	May 10, 2029	May 10, 2029
June 5, 2029	June 8, 2029	June 8, 2029
July 5, 2029	July 10, 2029	July 10, 2029
August 6, 2029	August 9, 2029	August 9, 2029
September 5, 2029	September 10, 2029	September 10, 2029
October 5, 2029	October 11, 2029	October 11, 2029
November 5, 2029	November 8, 2029	November 8, 2029
December 5, 2029	December 10, 2029	December 10, 2029
January 7, 2030	January 10, 2030	January 10, 2030
February 5, 2030	February 8, 2030	February 8, 2030
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July 5, 2030	July 10, 2030	July 10, 2030
August 5, 2030	August 8, 2030	August 8, 2030
September 5, 2030	September 10, 2030	September 10, 2030
October 7, 2030	October 10, 2030	October 10, 2030
November 5, 2030	November 8, 2030	November 8, 2030
December 5, 2030	December 10, 2030	December 10, 2030
January 6, 2031	January 9, 2031	January 9, 2031
February 5, 2031	February 10, 2031	February 10, 2031
March 5, 2031	March 10, 2031	March 10, 2031
April 7, 2031	April 10, 2031	April 10, 2031
May 5, 2031	May 8, 2031	May 8, 2031
June 5, 2031	June 10, 2031	June 10, 2031
July 7, 2031	July 10, 2031	July 10, 2031
August 5, 2031	August 8, 2031	August 8, 2031



The Underlying Indices are calculated and published by Solactive AG (“**Solactive**”), and the name “**Solactive**” is a registered trademark of Solactive. The Underlying 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 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.

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