Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC U.S. Basket Callable Contingent Yield 13.38% Securities (CAD), Series 1845

Non-Principal Protected Security

4.0 year term	Performance linked to the shares of common stock of a basket of two issuers.	Potential 13.38% coupon p.a. paid monthly	75% protection barrier value	Callable quarterly at 105% of the Initial Portfolio Value

Subscriptions Close

on or about November 1, 2024

FUNDSERV

RBC11821

Autocall Observation Dates

August 4, 2025 and quarterly 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:	CAD
Minimum Investment:	50 Securities or $5,000.
Term:	Approximately 4.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	The return on the Securities is linked to the price performance (excluding any dividends and other distributions) of a notional portfolio (the "**Portfolio**") of the shares of common stock of Dollar Tree, Inc., and Dollar General Corporation (the "**Underlying Securities**" and each, an "**Underlying Security**"). The Underlying Securities 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. There is no assurance of the ability of the issuers of the Underlying Securities to declare and pay dividends and distributions or to sustain or increase such dividends and distributions at or above historical levels. As of October 15, 2024, the average annual dividend yield of the Underlying Securities comprising the Portfolio was 1.465% representing an aggregate dividend yield of approximately 5.990% compounded annually over the term of the Securities, assuming the dividend yield remains constant and the dividends are not reinvested.
Issue Date:	November 8, 2024.
Initial Portfolio Value:	The Portfolio Value on the Initial Valuation Date.
Initial Valuation Date:	November 4, 2024.
Protection Barrier Value:	75.00% of the Initial Portfolio Value.

KEY TERMS CONTINUED

Coupon Barrier Value: 75.00% of the Initial Portfolio Value.

Final Portfolio Value: The Portfolio Value on the Final Valuation Date.

Final Valuation Date: November 6, 2028.

Percentage Change: The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to:

$$\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$$

Maturity Date: November 9, 2028.

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 1.1150% 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 Value is greater than or equal to the Coupon Barrier Value on the relevant Observation Date, a Digital Payout Event will occur.

Autocall Redemption Event: If the Portfolio Value on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Portfolio Value (the "**Autocall Redemption Value**"), 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 applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.

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 Value is greater than or equal to the Protection Barrier Value, $100.00; or

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

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

but in any event not less than $1.00.

Secondary Market: Fundserv, RBC11821

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.

Underlying Securities:

Entity Name	Symbol	Exchange
Dollar Tree, Inc.	DLTR	NASDAQ
Dollar General Corporation	DG	NYSE

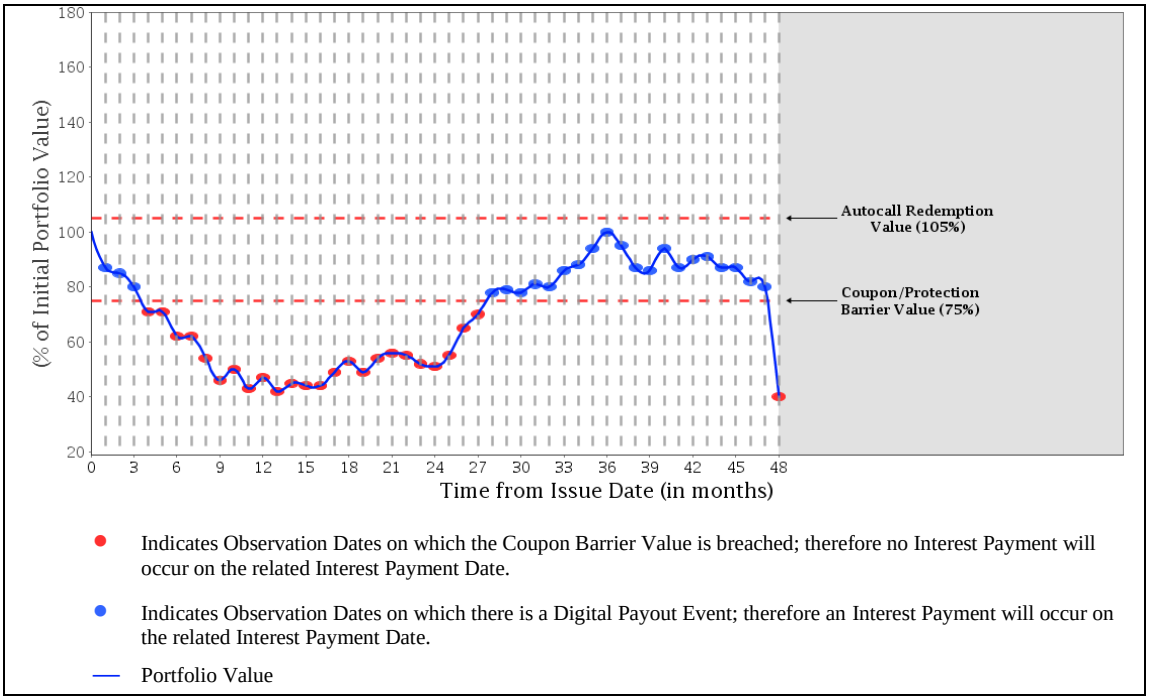
Early Trading Charge Schedule:

If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
1 - 45 days	4.00%
46 - 90 days	3.00%
91 - 135 days	2.00%
136 - 180 days	1.00%
Thereafter	Nil

Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payments:

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 Securities used in the examples is not an estimate or forecast of the performance of the Underlying Securities or the Securities. The actual performance of the Underlying Securities 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 $100.00, that no Extraordinary Event has occurred, an Autocall Redemption Value of 105.00% of the Initial Portfolio Value, a Coupon Barrier Value of 75.00% of the Initial Portfolio Value and a Protection Barrier Value of 75.00% of the Initial Portfolio Value. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. All 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, there is no Observation Date on which the Portfolio Value is at or above the Autocall Redemption Value and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Portfolio Value is below the Protection Barrier Value.

(i) Interest Payments

Digital Payout Events occur on 23 of the 48 Observation Dates. Therefore, an Interest Payment would be payable for 23 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 1.1150% per Interest Period × 23 Interest Periods

$100.00 × 1.1150% × 23 = $25.65

(ii) Final Redemption Amount

In this example, the Initial Portfolio Value is US$12,000,000.00 and the Final Portfolio Value is US$4,800,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = US$12,000,000.00

Final Portfolio Value = US$4,800,000.00

Percentage Change = (US$4,800,000.00 - US$12,000,000.00) / US$12,000,000.00 = -0.60000 or -60.000%

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

Final Redemption Amount = $100.00 + ($100.00 × -60.000%) = $40.00

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

(a) Total Interest Payments: $25.65

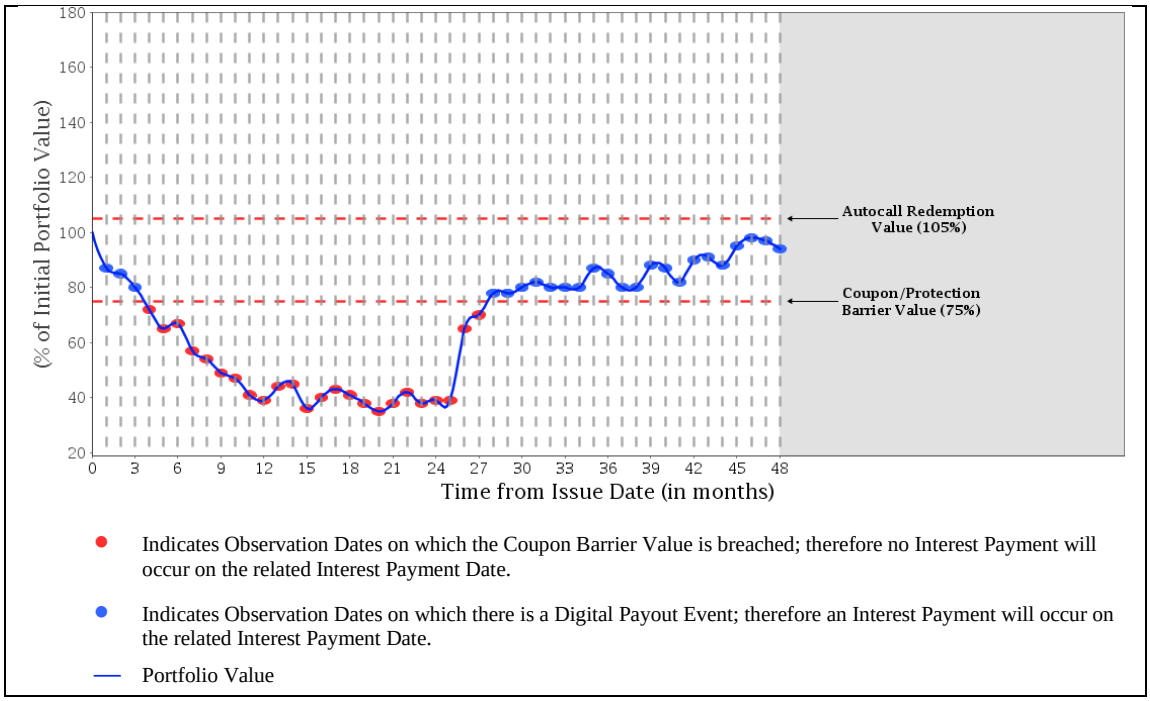
(b) Final Redemption Amount: $40.00

(c) Total amount paid over the term of the Securities: $65.65

The equivalent annually compounded rate of return in this example is -9.99%.

Sample Calculations: (continued)

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



- Indicates Observation Dates on which the Coupon Barrier Value is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Portfolio Value

In this scenario, the Portfolio Value is below the Autocall Redemption Value on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Value is at or above the Coupon Barrier Value on 24 of the 48 Observation Dates. On the Final Valuation Date, the Final Portfolio Value is at or above the Protection Barrier Value.

(i) Interest Payments

Digital Payout Events occur on 24 of the 48 Observation Dates. Therefore, an Interest Payment would be payable for 24 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities × 1.1150% per Interest Period × 24 Interest Periods

$100.00 × 1.1150% × 24 = $26.76

(ii) Final Redemption Amount

In this example, since the Final Portfolio Value is US$11,280,000.00, which is above the Protection Barrier Value of 75.00% of the Initial Portfolio Value of US$12,000,000.00, the Final Redemption Amount per Security is equal to $100.00.

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

(a) Total Interest Payments: $26.76

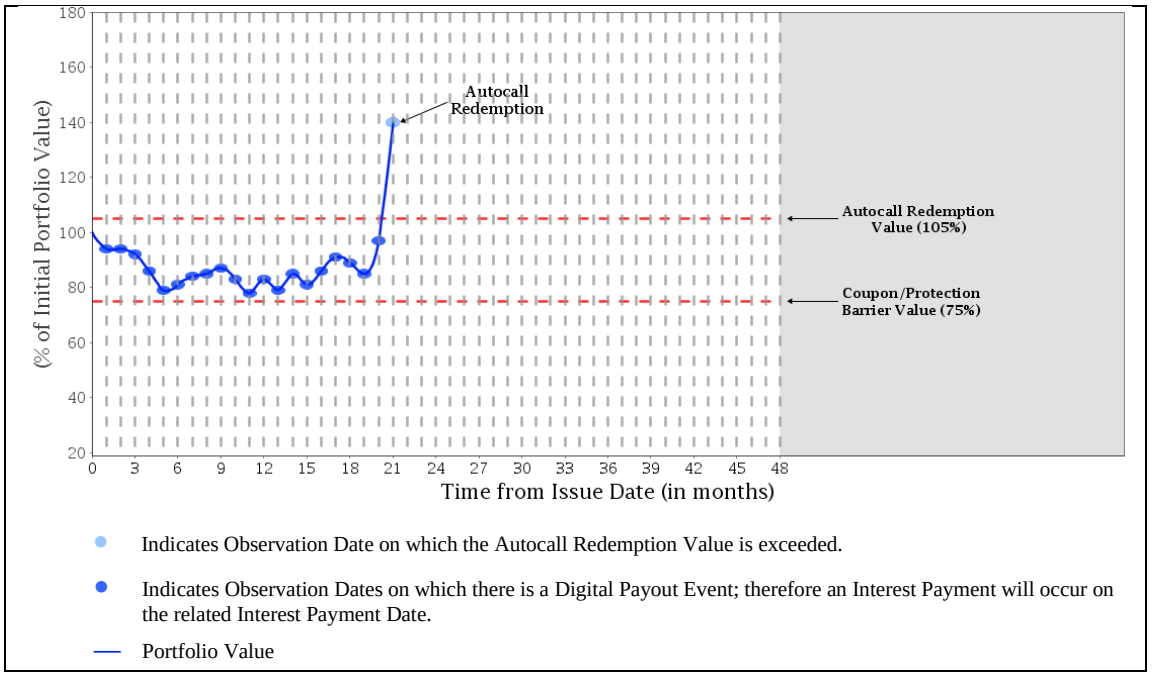
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $126.76

The equivalent annually compounded rate of return in this example is 6.11%.

Sample Calculations: (continued)

Example #3 — Gain Scenario with Autocall Redemption Event



In this scenario, the Portfolio Value is at or above the Autocall Redemption Value on the Observation Date that falls 21 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 Value is at or above the Coupon Barrier Value on 21 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 21 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:

Principal Amount of Securities × 1.1150% per Interest Period × 21 Interest Periods

$100.00 × 1.1150% × 21 = $23.42

(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: $23.42

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $123.42

The equivalent annually compounded rate of return in this example is 12.78%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was $92.84 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
December 4, 2024	December 9, 2024	-
January 6, 2025	January 9, 2025	-
February 4, 2025	February 7, 2025	-
March 4, 2025	March 7, 2025	-
April 4, 2025	April 9, 2025	-
May 5, 2025	May 8, 2025	-
June 4, 2025	June 9, 2025	-
July 7, 2025	July 10, 2025	-

August 4, 2025	August 7, 2025	August 7, 2025
September 4, 2025	September 9, 2025	-
October 6, 2025	October 9, 2025	-
November 4, 2025	November 7, 2025	November 7, 2025
December 4, 2025	December 9, 2025	-
January 5, 2026	January 8, 2026	-
February 4, 2026	February 9, 2026	February 9, 2026
March 4, 2026	March 9, 2026	-
April 6, 2026	April 9, 2026	-
May 4, 2026	May 7, 2026	May 7, 2026
June 4, 2026	June 9, 2026	-
July 6, 2026	July 9, 2026	-
August 4, 2026	August 7, 2026	August 7, 2026
September 4, 2026	September 10, 2026	-
October 5, 2026	October 8, 2026	-
November 4, 2026	November 9, 2026	November 9, 2026
December 4, 2026	December 9, 2026	-
January 4, 2027	January 7, 2027	-
February 4, 2027	February 9, 2027	February 9, 2027
March 4, 2027	March 9, 2027	-
April 5, 2027	April 8, 2027	-
May 4, 2027	May 7, 2027	May 7, 2027
June 4, 2027	June 9, 2027	-
July 6, 2027	July 9, 2027	-
August 4, 2027	August 9, 2027	August 9, 2027
September 7, 2027	September 10, 2027	-
October 4, 2027	October 7, 2027	-
November 4, 2027	November 9, 2027	November 9, 2027
December 6, 2027	December 9, 2027	-
January 4, 2028	January 7, 2028	-
February 4, 2028	February 9, 2028	February 9, 2028
March 6, 2028	March 9, 2028	-
April 4, 2028	April 7, 2028	-
May 4, 2028	May 9, 2028	May 9, 2028
June 5, 2028	June 8, 2028	-
July 5, 2028	July 10, 2028	-
August 4, 2028	August 10, 2028	August 10, 2028
September 5, 2028	September 8, 2028	-
October 4, 2028	October 10, 2028	-
November 6, 2028	November 9, 2028	-

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 Raymond James Ltd., 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.