

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Tesla Inc. Callable Contingent Yield 17.52% Securities (USD), Series 1954 Non-Principal Protected Security

5.0 year term

Performance linked to the returns of Tesla, Inc.

Potential 17.52% coupon p.a. paid monthly

60% protection barrier price

Callable quarterly at 100% of Initial Closing Price

Subscriptions Close

on or about December 4, 2024

FUNDSERV

RBC12008

Autocall Observation Dates

August 18, 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

KFY TFRMS

Initial Valuation Date:

Protection Barrier Price:

KLIILKWO		
Issuer:	Royal Bank of Canada	
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: A	Α
Currency:	USD	
Minimum Investment:	50 Securities or US\$5,000.	
Term:	Approximately 5.0 years	
Principal at Risk:	The Securities are not principal pro	tected.
Underlying Securities:	The return on the Securities is linked to the Closing Price of the shares of common stock (the "Underlying Securities" and each, an "Underlying Security") of Tesla, Inc. (the "Underlying Security Issuer") on the Initial Valuation Date (defined below) and the Observation Dates, including the Final Valuation Date.	
	The Securities do not represent an Securities, and holders will have no Underlying Securities, including, wi any), voting rights or rights to receipaid on such Underlying Securities Underlying Securities as of Novem representing an aggregate dividence annually over the five-year term, or yield remains constant. There is no any interest in the Underlying Securities.	o right or entitlement to the thout limitation, redemption rights (if we dividends or other distributions . The annual dividend yield on the ber 18, 2024 was 0.000%, d yield of 0.000% compounded in the assumption that the dividend or requirement for the Bank to hold
Table of Underlying	Issuer	Ticker
Securities:	Tesla, Inc.	NASDAQ: TSLA
Issue Date:	December 5, 2024.	
Initial Closing Price:	The Closing Price on the Initial Val	uation Date, being US\$338.74.

60.00% of the Initial Closing Price, being US\$203.24.

November 18, 2024.

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. The final base shelf prospectus, any applicable shelf prospectus supplement, the Pricing Supplement and any amendment to such documents are accessible through SEDAR+ at www.sedarplus.com. Copies of the documents may also be obtained from www.rbcnotes.com. 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 applicable shelf prospectus supplement, the Pricing Supplement and any amendment to such documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

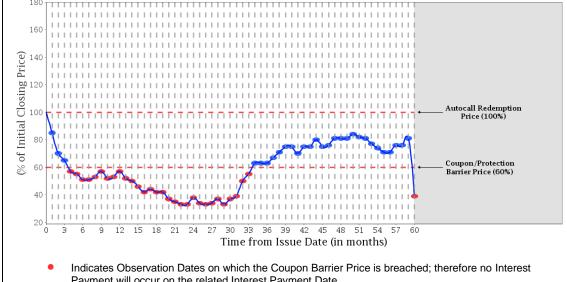
KEY TERMS CONTIN	IUED	
Coupon Barrier Price:	60.00% of the Initial Closing Price, being US\$203.24.	
Final Closing Price:	The Closing Price on the Final Valuation Date.	
Final Valuation Date:	November 19, 2029.	
Closing Price:	On any date, the official closing price of the Underlying Securiti by the Calculation Agent (defined below). Neither the Bank nor such information and all calculations regarding the Closing Price	r the Dealers make any representation as to the accuracy of
Maturity Date:	December 5, 2029.	
Observation Dates:	The dates set out below under the heading "Observation Dates Day, such Observation Date will be the next following day that Extraordinary Event.	
Interest Payment Dates:	The dates set out below under the heading "Interest Payment I and provided that (i) the Securities are not redeemed by the Bais not a Business Day, such Interest Payment Date will be the ficertainty, the final Interest Payment, if any, will be made on the any, and the Maturity Date.	ank as described below, and (ii) if any Interest Payment Date first following day that is a Business Day. For greater
Interest Payments:	Interest payments, if any, on the Securities will be payable in a of 1.4600% for each monthly period ending on an Interest Payr Event occurs.	
	If a Digital Payout Event does not occur on an Observation Dat	te, no interest will be payable for the relevant Interest Period.
Digital Payout Event:	If the Closing Price is greater than or equal to the Coupon Barr Event will occur.	rier Price on the relevant Observation Date, a Digital Payout
Autocall Redemption Event:	If the Closing Price on an Observation Date immediately preceded 100.00% of the Initial Closing Price (the "Autocall Redemption")	
	Following the occurrence of an Autocall Redemption Event, the Principal Amount thereof (the "Autocall Redemption Amount the Autocall Redemption Amount, an Interest Payment will be provided in the Autocall Redemption Amount, and Interest Payment will be provided in the Autocall Redemption Amount, and Interest Payment will be provided in the Interest Payment will b	t") on the applicable Autocall Redemption Date. In addition to
Autocall Redemption Dates:	The dates set out below under the heading "Autocall Redempti Event and provided that if any Autocall Redemption Date is not first following day that is a Business Day.	
Payment at Maturity:	If the Securities have not been previously redeemed, the amou Amount ") for each Security will be:	unt payable on the Maturity Date (the "Final Redemption
	(a) if the Final Closing Price is greater than or equal to the(b) if the Final Closing Price is less than the Protection E Return, but in any event not less than US\$1.00.	he Protection Barrier Price, US\$100.00; or Barrier Price, an amount equal to the Underlying Security
Underlying Security Return:	US\$100.00 \times (X_f / X_i), where: " X_f " means the Final Closing Price, and " X_i " means the Initial Closing Price.	
Secondary Market:	Fundserv, RBC12008	
	Generally, to be effective on a Business Day, a redemption request that Business Day (or such other time as may be established be deemed to be a request sent and received on the next following	by Fundserv). Any request received after such time will be
Early Trading Charge Schedule:	If Sold Within the Following No. of Days from Issue Date 1 – 60 days 61 – 120 days 121 – 180 days Thereafter	Early Trading Charge (% of Principal Amount) 3.00% 2.50% 1.50% Nil



Redemption Amount or Autocall Redemption Amount and Interest Payments:

Sample Calculations of Final 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 below assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of US\$100.00 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



- 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.
- Tesla, Inc. common stock

In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Closing Price is at or above the Coupon Barrier Price on 29 of the 60 Observation Dates. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payments

Digital Payout Events occur on 29 of the 60 Observation Dates. Therefore, an Interest Payment would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities x 1.4600% per Interest Period x 29 Interest Periods

 US100.00 \times 1.4600\% \times 29 = US42.34

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$338.74 and the Final Closing Price (X_f) is US\$132.11. Therefore, the Final Redemption Amount is as follows:

US\$100.00 \times (X_f / X_i)

US\$100.00 x (US\$132.11 / US\$338.74) = US\$39.00

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

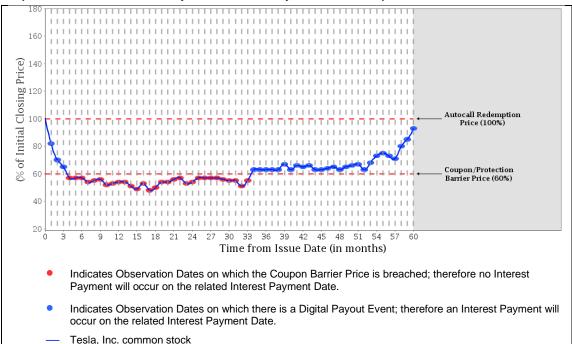
- (a) Total Interest Payments: US\$42.34
- (b) Final Redemption Amount: US\$39.00
- (c) Total amount paid over the term of the Securities: US\$81.34

The equivalent annually compounded rate of return in this example is -4.05%.



Sample Calculations: (continued)

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



In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Closing Price is at or above the Coupon Barrier Price on 30 of the 60 Observation Dates. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price.

(i) Interest Payments

Digital Payout Events occur on 30 of the 60 Observation Dates. Therefore, an Interest Payment would be payable for 30 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Principal Amount of Securities x 1.4600% per Interest Period x 30 Interest Periods

 US100.00 \times 1.4600\% \times 30 = US43.80

(ii) Final Redemption Amount

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

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

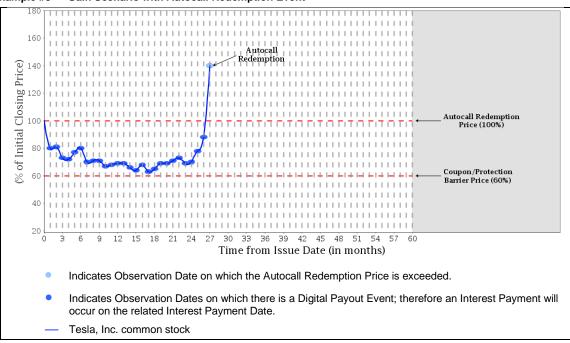
- (a) Total Interest Payments: US\$43.80
- (b) Final Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$143.80

The equivalent annually compounded rate of return in this example is 7.54%.



Sample Calculations: (continued)

Example #3 — Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 27 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 Closing Price is at or above the Coupon Barrier Price on 27 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 27 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 × 1.4600% per Interest Period × 27 Interest Periods

 US100.00 \times 1.4600\% \times 27 = US39.42

(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\$39.42
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$139.42

The equivalent annually compounded rate of return in this example is 15.92%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was US\$94.00 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 Autocal Redemption Dates:

	Observation Dates	Interest Payment Dates	Autocall Redemption Dates
t	December 18, 2024	December 23, 2024	-
ıll 	January 21, 2025	January 24, 2025	-
	February 18, 2025	February 21, 2025	-
	March 18, 2025	March 21, 2025	-
	April 21, 2025	April 24, 2025	-
	May 19, 2025	May 22, 2025	-
	June 18, 2025	June 24, 2025	-
	July 18, 2025	July 23, 2025	-
	August 18, 2025	August 21, 2025	August 21, 2025
	September 18, 2025	September 23, 2025	-
	October 20, 2025	October 23, 2025	-



November 18, 2025	November 21, 2025	November 21, 2025
December 18, 2025	December 23, 2025	-
January 20, 2026	January 23, 2026	-
February 18, 2026	February 23, 2026	February 23, 2026
March 18, 2026	March 23, 2026	-
April 20, 2026	April 23, 2026	-
May 18, 2026	May 21, 2026	May 21, 2026
June 18, 2026	June 24, 2026	-
July 20, 2026	July 23, 2026	-
August 18, 2026	August 21, 2026	August 21, 2026
September 18, 2026	September 23, 2026	-
October 19, 2026	October 22, 2026	-
November 18, 2026	November 23, 2026	November 23, 2026
December 18, 2026	December 23, 2026	-
January 19, 2027	January 22, 2027	-
February 18, 2027	February 23, 2027	February 23, 2027
March 18, 2027	March 23, 2027	
April 19, 2027	April 22, 2027	=
May 18, 2027	May 21, 2027	May 21, 2027
June 21, 2027	June 24, 2027	
July 19, 2027	July 22, 2027	=
August 18, 2027	August 23, 2027	August 23, 2027
September 20, 2027	September 23, 2027	-
October 18, 2027	October 21, 2027	-
November 18, 2027	November 23, 2027	November 23, 2027
December 20, 2027	December 23, 2027	<u> </u>
January 18, 2028	January 21, 2028	-
February 18, 2028	February 24, 2028	February 24, 2028
March 20, 2028	March 23, 2028	-
April 18, 2028	April 21, 2028	-
May 18, 2028	May 23, 2028	May 23, 2028
June 20, 2028	June 23, 2028	-
July 18, 2028	July 21, 2028	-
August 18, 2028	August 23, 2028	August 23, 2028
September 18, 2028	September 21, 2028	-
October 18, 2028	October 23, 2028	<u>-</u>
November 20, 2028	November 24, 2028	November 24, 2028
December 18, 2028	December 21, 2028	-
January 18, 2029	January 23, 2029	-
February 20, 2029	February 23, 2029	February 23, 2029
March 19, 2029	March 22, 2029	-
April 18, 2029	April 23, 2029	
May 18, 2029	May 23, 2029	May 23, 2029
June 18, 2029	June 22, 2029	-
July 18, 2029	July 23, 2029	
August 20, 2029	August 23, 2029	August 23, 2029
September 18, 2029	September 21, 2029	-
October 18, 2029	October 23, 2029	<u> </u>
November 19, 2029	December 5, 2029	



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 Wellington-Altus 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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