December 5, 2024

Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive Core Canadian Large Cap 115 AR Index Autocallable Participation Securities (CAD), Series 51, F-Class Non-Principal Protected Security

7.0 year term	Performance linked to the Solactive Core Canadian Large Cap 115 AR Index	27.10%, 40.65%, 54.20%, 67.75%, 81.30%, and 94.85% potential fixed return	80% protection barrier level	Callable annually at 105.00% of Initial Index Level

Subscriptions Close

on or about December 12, 2024

FUNDSERV

RBC12081

Autocall Observation Dates

November 30, 2026 and annually 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 7.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The return on the Securities is linked to the performance of the Solactive Core Canadian Large Cap 115 AR Index (the "**Underlying Index**"). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Core Canadian Large Cap Index TR (the "**Target Index**"), subject to a reduction of a synthetic dividend of 115 index points per annum (the "**Adjusted Return Factor**"). **For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index.** The Closing Level on November 29, 2024 was 1,993.18. The Adjusted Return Factor divided by the Closing Level was therefore equal to 5.7697% on November 29, 2024. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 805 index points, representing 40.3877% of the Closing Level on November 29, 2024. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of November 29, 2024, the annual dividend yield on the Target Index was 4.947%, representing an aggregate dividend yield of approximately 40.214% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	December 13, 2024.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date, being 1,993.18.
Initial Valuation Date:	November 29, 2024.
Protection Barrier Level:	80.00% of the Initial Index Level, being 1,594.54.

KEY TERMS CONTINUED

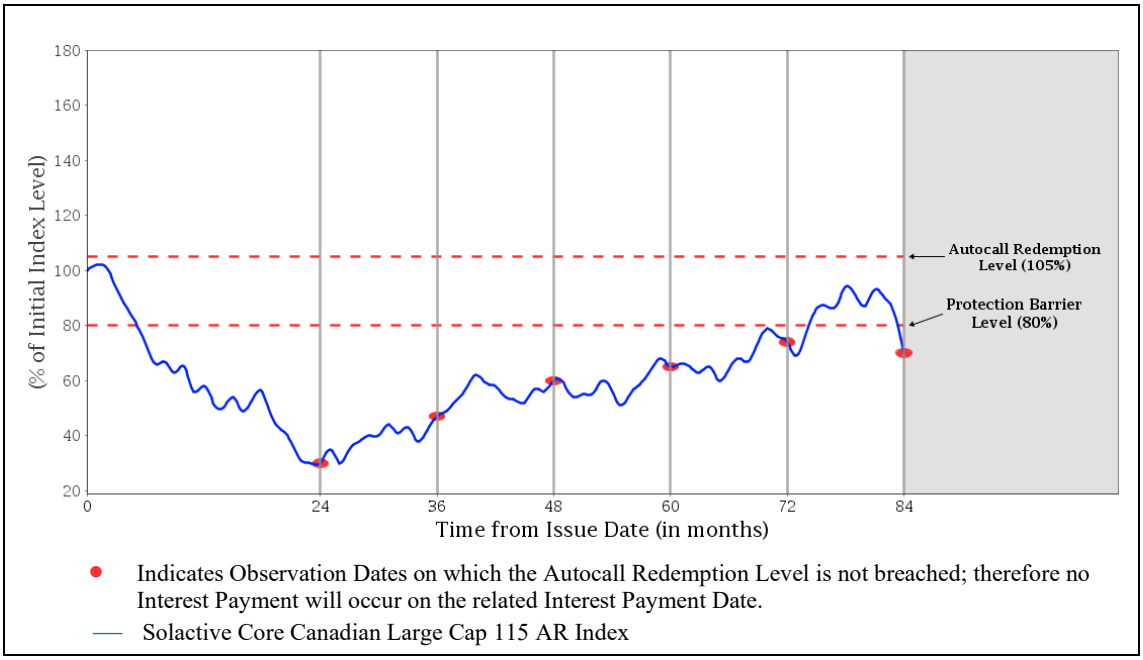
Final Index Level:	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	November 28, 2031.
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by RBC Dominion Securities Inc.
Maturity Date:	December 15, 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, if any, and the Maturity Date.
Interest Payments:	If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the "**Interest Payment**") on the Securities will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows: (a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $27.10 and (ii) 100.00% × Index Return; (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $40.65 and (ii) 100.00% × Index Return; (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $54.20 and (ii) 100.00% × Index Return; (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $67.75 and (ii) 100.00% × Index Return; (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $81.30 and (ii) 100.00% × Index Return; and (f) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Security on the Maturity Date will be equal to the sum of (i) $94.85 and (ii) 100.00% × Index Return. If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Securities on the next succeeding Autocall Redemption Date.
Autocall Redemption Event:	If the Closing Level on an Observation Date is greater than or equal to 105.00% of the Initial Index Level (the "**Autocall Redemption Level**"), an Autocall Redemption Event will occur. On the next succeeding Autocall Redemption Date 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**").
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 Index Level is greater than or equal to the Protection Barrier Level, $100.00; or (b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, 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 an Autocall Redemption Event occurs on the Final Valuation Date. For greater certainty, there will be no duplication in calculating an Autocall Redemption Amount and the Final Redemption Amount.
Index Return:	(i) For the purpose of calculating the Final Redemption Amount, $100.00 × ($X_f$ / X_i) and (ii) for all other purposes, ((X_f / X_i) - 1) × $100.00. where: "$X_f$" means the Final Index Level, and "X_i" means the Initial Index Level.

Secondary Market:	Fundserv, RBC12081 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.

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

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 Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index 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 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 shown below are rounded to the nearest whole cent for ease of reading, but the amount(s) payable to an investor per Security may reflect more decimal places.

Example #1 — Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount



In this scenario, the Closing Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payment

No Autocall Redemption Event occurs because the Closing Level at each Observation Date is below the Autocall Redemption Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 1,993.18 and the Final Index Level (X_f) is 1,395.23. Therefore, the Final Redemption Amount is as follows:

$$\$100.00 \times (X_f / X_i)$$

$$\$100.00 \times (1{,}395.23 / 1{,}993.18) = \$70.00$$

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

(a) Interest Payment: $0.00

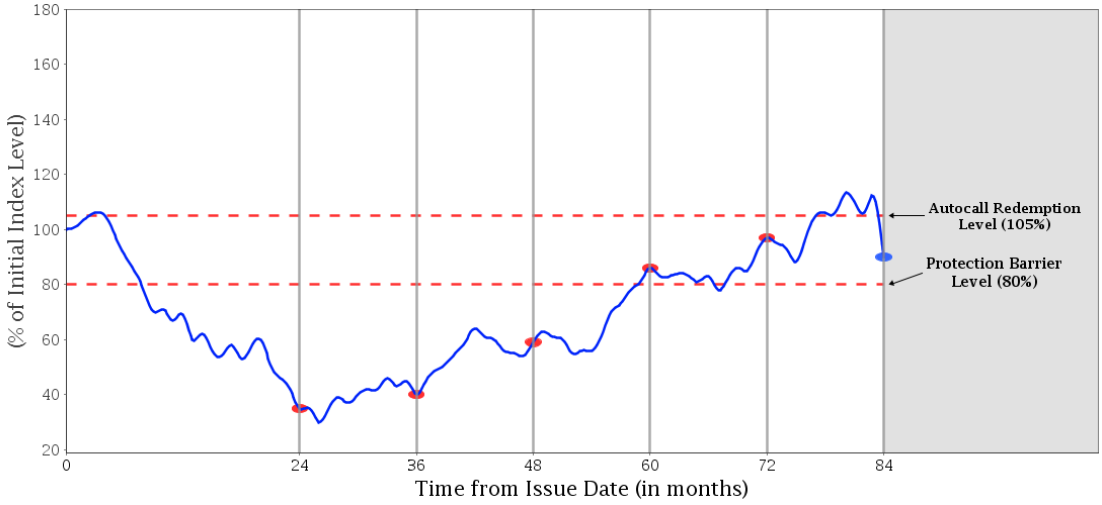
(b) Final Redemption Amount: $70.00

(c) Total amount paid over the term of the Securities: $70.00

The equivalent annually compounded rate of return in this example is -4.97%.

Sample Calculations: (continued)

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



● Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.

● Indicates final Observation Date.

— Solactive Core Canadian Large Cap 115 AR Index

In this scenario, the Closing Level is below the Autocall Redemption Level on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level but is below the Autocall Redemption Level.

(i) Interest Payment

No Autocall Redemption Event occurs because the Closing Level at each Observation Date is below the Autocall Redemption Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the Final Index 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) Interest Payment: $0.00

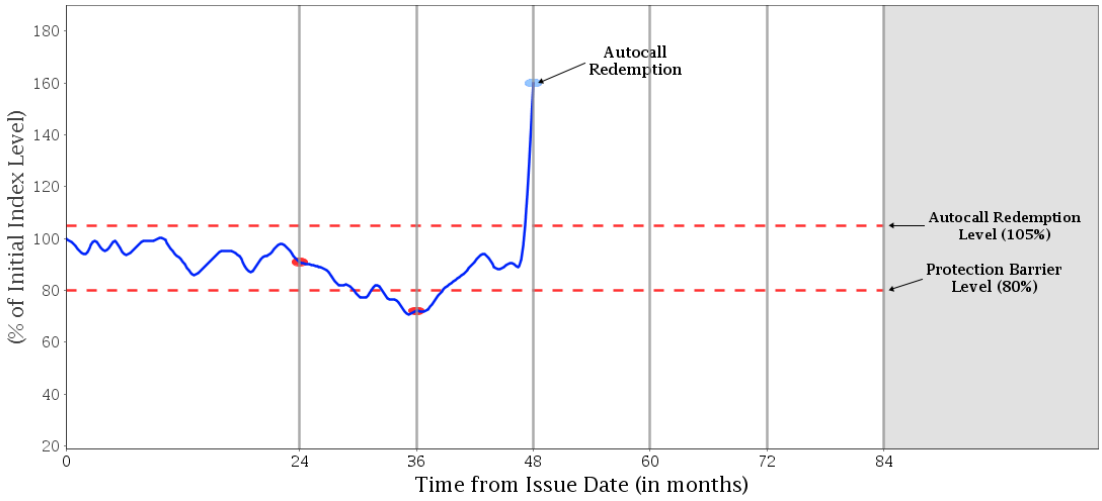
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $100.00

The equivalent annually compounded rate of return in this example is 0.00%.

Sample Calculations: (continued)

Example #3 — Gain Scenario with Autocall Redemption Event



Indicates Observation Date on which the Autocall Redemption Level is exceeded.

Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.

Solactive Core Canadian Large Cap 115 AR Index

In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Observation Date that falls 48 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. An Interest Payment would be payable on the third Interest Payment Date.

(i) Interest Payment

In this example, the Initial Index Level (X_i) is 1,993.18 and the Closing Level on the third Observation Date (X_f) is 3,189.09; therefore, there is an Autocall Redemption Event on the third Observation Date. On the first and second Observation Dates, no Autocall Redemption Event would occur because the Closing Level at each such Observation Date is below the Autocall Redemption Level. Therefore, the Interest Payment payable on the Autocall Redemption Date would be calculated as follows:

The Index Return is calculated as follows:

$$((X_f / X_i) - 1) \times \$100.00$$

$$((3{,}189.09 / 1{,}993.18) - 1) \times \$100.00 = \$60.00$$

The Interest Payment is:

$$\$54.20 + [100.00\% \times \text{Index Return}]$$

$$\$54.20 + [100.00\% \times \$60.00] = \$114.20$$

(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) Interest Payment: $114.20

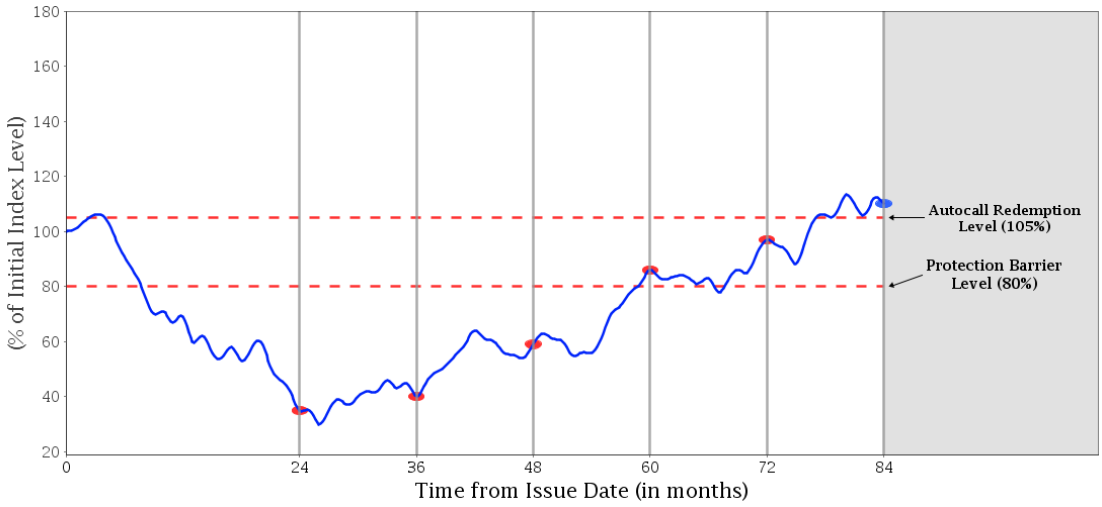
(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $214.20

The equivalent annually compounded rate of return in this example is 20.98%.

Sample Calculations: (continued)

Example #4 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the Maturity Date.
- Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- Solactive Core Canadian Large Cap 115 AR Index

In this scenario, the Closing Level is at or above the Autocall Redemption Level on the final Observation Date. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, the Initial Index Level (X_i) is 1,993.18 and the Final Index Level (X_f) is 2,192.50; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first through fifth Observation Dates, no Autocall Redemption Event would occur because the Closing Level at each such Observation Date is below the Autocall Redemption Level. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

The Index Return is calculated as follows:

$$((X_f / X_i) - 1) \times \$100.00$$

$$((2{,}192.50 / 1{,}993.18) - 1) \times \$100.00 = \$10.00$$

The Interest Payment is:

$$\$94.85 + [100.00\% \times \text{Index Return}]$$

$$\$94.85 + [100.00\% \times \$10.00] = \$104.85$$

(ii) Final Redemption Amount

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) Interest Payment: $104.85

(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $204.85

The equivalent annually compounded rate of return in this example is 10.79%.

Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was $93.97 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
November 30, 2026	December 3, 2026	December 3, 2026
November 29, 2027	December 2, 2027	December 2, 2027
November 29, 2028	December 4, 2028	December 4, 2028
November 29, 2029	December 4, 2029	December 4, 2029
November 29, 2030	December 4, 2030	December 4, 2030
November 28, 2031	December 15, 2031	December 15, 2031