Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS® Canadian Telecommunications Equity Accelerator Securities (CAD), Series 3, F-Class

Non-Principal Protected Security

2.0 year term

400% participation in the upside performance of the Underlying Securities

Performance linked to a notional portfolio of shares of four Canadian telecommunication companies

Subscriptions Close

on or about January 8, 2025

FUNDSERV

RBC12127

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 2.0 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**") consisting of the **Class B Subordinate Voting Shares of Quebecor Inc.** (the **"Quebecor Shares"**), **the common shares of TELUS Corporation** (the **"TELUS Shares"**), **the common shares of BCE Inc.** (the **"BCE Shares") and the Class B Non-Voting Shares of Rogers Communications Inc.** (the "**Rogers Shares**", and collectively with Quebecor Shares, TELUS Shares and BCE Shares, the **"Underlying Securities"** and each, an **"Underlying Security"**). The Underlying Securities will be assigned the following weightings in the Portfolio (each, a "**Portfolio Weight**") at the Initial Valuation Date: 10.00% with respect to the Quebecor Shares and 30.00% with respect to each of the TELUS Shares, BCE Shares and Rogers Shares. 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 or make distributions or to sustain or increase such dividends and distributions at or above historical levels. As of December 5, 2024, the weighted average annual dividend yield of the Underlying Securities comprising the Portfolio was 6.794% representing an aggregate weighted dividend yield of approximately 14.050% compounded annually over the term of the Securities, assuming the weighted average dividend yield of the Portfolio remains constant and the dividends are not reinvested.

KEY TERMS CONTINUED

Issue Date:	January 15, 2025.
Initial Portfolio Value:	The Portfolio Value on the Initial Valuation Date.
Initial Valuation Date:	January 9, 2025.
Final Portfolio Value:	The Portfolio Value on the Final Valuation Date.
Final Valuation Date:	January 11, 2027.
Participation Rate:	400.00%, applied only if the Percentage Change is positive.
Maturity Date:	January 14, 2027.
Percentage Change:	The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{\text{(Final Portfolio Value – Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$
Payment at Maturity:	Payment at maturity will be based on the Percentage Change of the Portfolio measured from the Initial Portfolio Value to the Final Portfolio Value and, in the case of a positive Percentage Change only, multiplied by the Participation Rate. The amount payable (the "**Redemption Amount**") on each $100.00 Principal Amount per Security at maturity will be determined as follows: If the Percentage Change in the Portfolio is **positive**, then the Redemption Amount will be: • $100.00 + ($100.00 × Participation Rate × Percentage Change) If the Percentage Change in the Portfolio is **zero or negative**, then the Redemption Amount will be: • $100.00 + ($100.00 × Percentage Change) All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00.
Secondary Market:	Fundserv, RBC12127 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 Redemption Amount:	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 $100.00 and that no Extraordinary Event has occurred. 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 — Calculation of the Redemption Amount where the Percentage Change is negative

Assuming that the Initial Portfolio Value is $16,000,000.00 and the Final Portfolio Value is $8,000,000.00, the Redemption Amount would be calculated as follows:

Percentage Change = ($8,000,000.00 – $16,000,000.00) / $16,000,000.00 = -0.50000 or -50.000%

Since the Percentage Change is negative, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × -50.000%) = $50.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of -29.29%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero

Assuming that the Initial Portfolio Value is $16,000,000.00 and the Final Portfolio Value is $16,000,000.00, the Redemption Amount would be calculated as follows:

Percentage Change = ($16,000,000.00 – $16,000,000.00) / $16,000,000.00 = 0.00000 or 0.000%

Since the Percentage Change is zero, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × 0.000%) = $100.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.00%.

Example #3 — Calculation of the Redemption Amount where the Percentage Change is positive

Assuming that the Initial Portfolio Value is $16,000,000.00 and the Final Portfolio Value is $20,000,000.00, the Redemption Amount would be calculated as follows:

Percentage Change = ($20,000,000.00 – $16,000,000.00) / $16,000,000.00 = 0.25000 or 25.000%

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × 400.00% × 25.000%) = $200.00

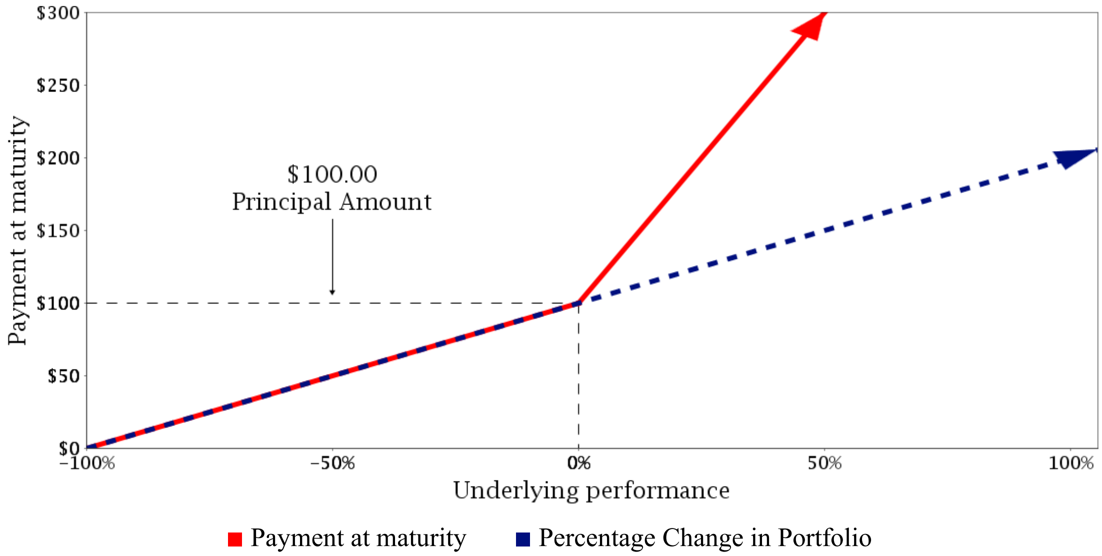
In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 41.42%.

Graphical Description of the Redemption Amount:

The graph set out below illustrates the payment at maturity on the Securities in a range of scenarios depending on the performance of the Portfolio during the term of the Securities. The performance of the Portfolio used in the graph is not an estimate or forecast of the performance of the Portfolio or the Securities. This graph shows a limited range of hypothetical returns on the Portfolio and is intended to be representative of that range only. Returns on the Portfolio not shown on the graph are possible. The graph is included for illustration purposes only, and in all cases, the return on the Securities will be calculated using the formulas set out in this pricing supplement. There can be no assurance that any specific return on the Securities will be achieved. The graph assumes that a holder of the Securities has purchased Securities with an aggregate Principal Amount of $100.00 and that no Extraordinary Event has occurred. The minimum payment at maturity is $1.00.

Graphical example of the payment at maturity of the RBC LiONS® Canadian Telecommunications Equity Accelerator Securities (CAD), Series 3, F-Class

Non-Principal Protected Security



Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was $98.25 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.

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.