



RBC NVIDIA Corporation Callable Contingent Yield 11.01% Securities (USD), Series 2065 Non-Principal Protected Security

5.0 year term

Performance linked to the
returns of NVIDIA
CorporationPotential 11.01% coupon
p.a. paid monthly50% protection
barrier priceCallable quarterly at
105% of Initial Closing
PriceSubscriptions
Closeon or about
January 20, 2025

FUNDSERV

RBC12233

Autocall
Observation DatesJuly 23, 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:	USD
Minimum Investment:	50 Securities or US\$5,000.
Term:	Approximately 5.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	<p>The return on the Securities is linked to the Closing Price of the shares of common stock (the "Underlying Securities") of NVIDIA Corporation (the "Underlying Security Issuer") on the Initial Valuation Date (defined below) and the Observation Dates, including the Final Valuation Date.</p> <p>The Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of January 2, 2025 was 0.025%, representing an aggregate dividend yield of 0.125% compounded annually over the five-year term, on the assumption that the dividend yield remains constant. There is no requirement for the Bank to hold any interest in the Underlying Securities.</p>

Table of Underlying Securities:	Issuer	Ticker
	NVIDIA Corporation	NASDAQ: NVDA

Issue Date:	January 27, 2025.
Initial Closing Price:	The Closing Price on the Initial Valuation Date.
Initial Valuation Date:	January 21, 2025.
Protection Barrier Price:	50.00% of the Initial Closing Price.

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.

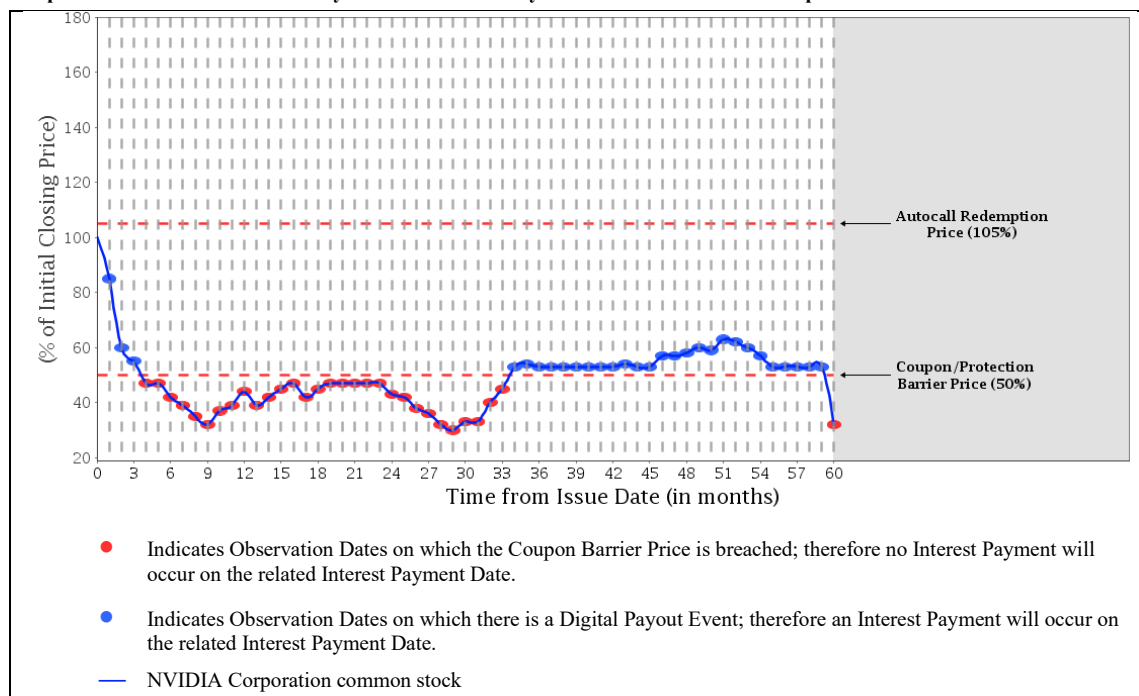
KEY TERMS CONTINUED

Coupon Barrier Price:	50.00% of the Initial Closing Price.	
Final Closing Price:	The Closing Price on the Final Valuation Date.	
Final Valuation Date:	January 22, 2030.	
Closing Price:	On any date, the official closing price of the Underlying Securities quoted on www.nasdaq.com for such date, as determined by the Calculation Agent (defined below). Neither the Bank nor the Dealers make any representation as to the accuracy of such information and all calculations regarding the Closing Price will be made by the Calculation Agent.	
Maturity Date:	January 25, 2030.	
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:	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.9175% 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 Closing Price is greater than or equal to the Coupon Barrier Price on the relevant Observation Date, a Digital Payout Event will occur.	
Autocall Redemption Event:	If the Closing Price on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Closing Price (the “ Autocall Redemption Price ”), 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 Closing Price is greater than or equal to the Protection Barrier Price, US\$100.00; or (b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Security Return, but in any event not less than US\$1.00.	
Underlying Security Return:	$\text{US\$100.00} \times (X_f / X_i),$ where: “ X_f ” means the Final Closing Price, and “ X_i ” means the Initial Closing Price.	
Secondary Market:	Fundserv, RBC12233 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.	
Early Trading Charge Schedule:	If Sold Within the Following No. of Days from Issue Date 1 - 30 days 31 - 60 days 61 - 90 days Thereafter	Early Trading Charge (% of Principal Amount) 3.50% 2.25% 1.00% 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 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 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 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 29 \text{ Interest Periods} \\ & \text{US\$100.00} \times 0.9175\% \times 29 = \text{US\$26.61} \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$138.31 and the Final Closing Price (X_f) is US\$44.26. Therefore, the Final Redemption Amount is as follows:

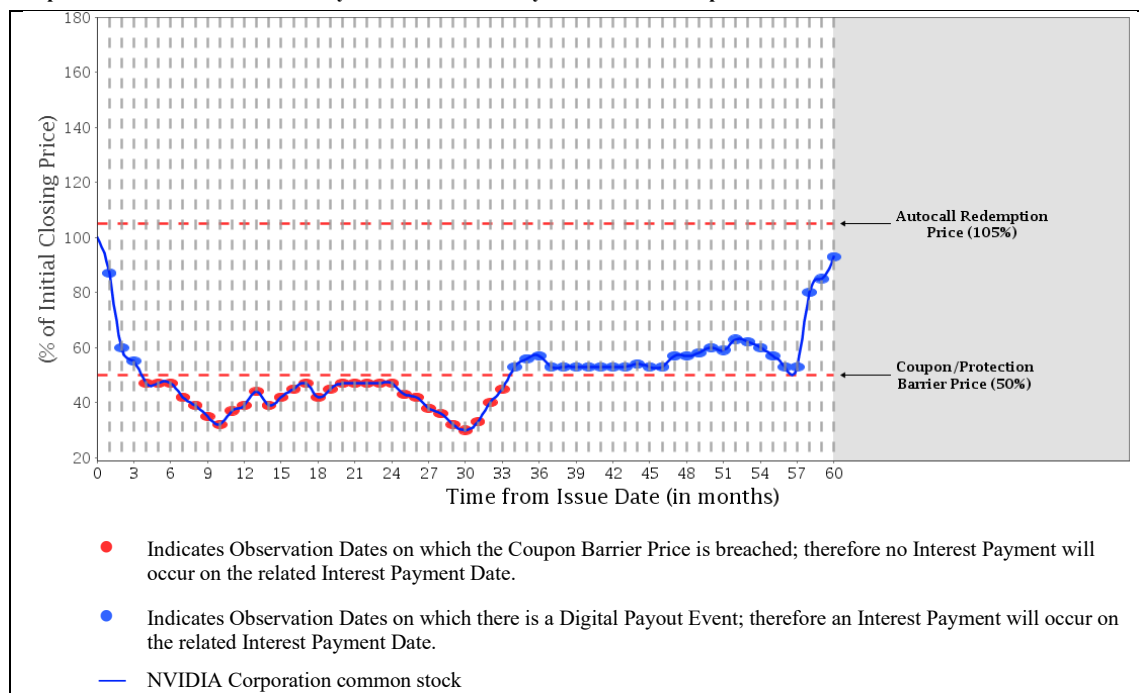
$$\begin{aligned} & \text{US\$100.00} \times (X_f / X_i) \\ & \text{US\$100.00} \times (\text{US\$44.26} / \text{US\$138.31}) = \text{US\$32.00} \end{aligned}$$

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

- (a) Total Interest Payments: US\$26.61
- (b) Final Redemption Amount: US\$32.00
- (c) Total amount paid over the term of the Securities: US\$58.61

The equivalent annually compounded rate of return in this example is -10.13%.

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:

$$\text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 30 \text{ Interest Periods}$$

$$\text{US\$}100.00 \times 0.9175\% \times 30 = \text{US\$}27.53$$

(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:

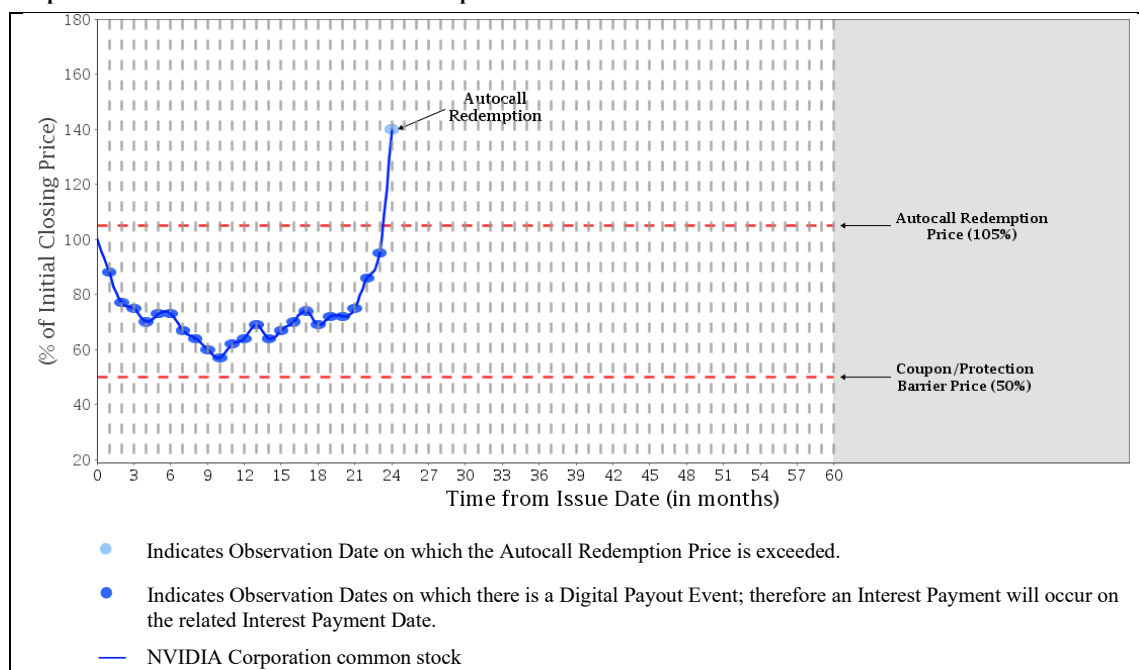
(a) Total Interest Payments: US\$27.53

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$127.53

The equivalent annually compounded rate of return in this example is 4.98%.

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 24 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 24 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 24 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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 24 \text{ Interest Periods} \\ &\text{US\$100.00} \times 0.9175\% \times 24 = \text{US\$22.02} \end{aligned}$$

(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\$22.02
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$122.02

The equivalent annually compounded rate of return in this example is 10.46%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was US\$93.16 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
February 24, 2025	February 27, 2025	-
March 24, 2025	March 27, 2025	-
April 23, 2025	April 28, 2025	-
May 21, 2025	May 27, 2025	-
June 24, 2025	June 27, 2025	-
July 23, 2025	July 28, 2025	July 28, 2025
August 22, 2025	August 27, 2025	-
September 24, 2025	September 29, 2025	-
October 22, 2025	October 27, 2025	October 27, 2025

November 24, 2025	November 28, 2025	-
December 23, 2025	December 29, 2025	-
January 22, 2026	January 27, 2026	January 27, 2026
February 24, 2026	February 27, 2026	-
March 24, 2026	March 27, 2026	-
April 22, 2026	April 27, 2026	April 27, 2026
May 21, 2026	May 27, 2026	-
June 24, 2026	June 29, 2026	-
July 22, 2026	July 27, 2026	July 27, 2026
August 24, 2026	August 27, 2026	-
September 23, 2026	September 28, 2026	-
October 22, 2026	October 27, 2026	October 27, 2026
November 23, 2026	November 27, 2026	-
December 22, 2026	December 28, 2026	-
January 22, 2027	January 27, 2027	January 27, 2027
February 23, 2027	February 26, 2027	-
March 23, 2027	March 29, 2027	-
April 22, 2027	April 27, 2027	April 27, 2027
May 24, 2027	May 27, 2027	-
June 23, 2027	June 28, 2027	-
July 22, 2027	July 27, 2027	July 27, 2027
August 24, 2027	August 27, 2027	-
September 22, 2027	September 27, 2027	-
October 22, 2027	October 27, 2027	October 27, 2027
November 23, 2027	November 29, 2027	-
December 21, 2027	December 27, 2027	-
January 24, 2028	January 27, 2028	January 27, 2028
February 23, 2028	February 28, 2028	-
March 22, 2028	March 27, 2028	-
April 24, 2028	April 27, 2028	April 27, 2028
May 24, 2028	May 30, 2028	-
June 22, 2028	June 27, 2028	-
July 24, 2028	July 27, 2028	July 27, 2028
August 23, 2028	August 28, 2028	-
September 22, 2028	September 27, 2028	-
October 24, 2028	October 27, 2028	October 27, 2028
November 21, 2028	November 27, 2028	-
December 21, 2028	December 27, 2028	-
January 24, 2029	January 29, 2029	January 29, 2029
February 22, 2029	February 27, 2029	-
March 22, 2029	March 27, 2029	-
April 24, 2029	April 27, 2029	April 27, 2029
May 23, 2029	May 29, 2029	-
June 22, 2029	June 27, 2029	-
July 24, 2029	July 27, 2029	July 27, 2029
August 22, 2029	August 27, 2029	-
September 24, 2029	September 27, 2029	-
October 24, 2029	October 29, 2029	October 29, 2029
November 21, 2029	November 27, 2029	-
December 21, 2029	December 27, 2029	-
January 22, 2030	January 25, 2030	-

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 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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