



Capital  
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

# RBC U.S. Basket Callable Contingent Yield 14.01% Securities (USD), Series 2066 Non-Principal Protected Security

3.0 year term

Performance linked to the shares of common stock of a basket of two issuers.

Potential 14.01% coupon  
p.a. paid monthly

60% protection  
barrier value

Callable quarterly at  
110% of the Initial  
Portfolio value

Subscriptions  
Close

on or about  
January 15, 2025

FUNDSERV

RBC12234

Autocall  
Observation Dates

July 16, 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](http://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 3.0 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 " <b>Portfolio</b> ") of the shares of common stock of Lyft, Inc., and Tesla, Inc. (the " <b>Underlying Securities</b> " and each, an " <b>Underlying Security</b> "). The Underlying Securities will be equally weighted in the Portfolio (the " <b>Portfolio Weight</b> ") 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 January 3, 2025, the average annual dividend yield of the Underlying Securities comprising the Portfolio was 0.000% representing an aggregate dividend yield of approximately 0.000% compounded annually over the term of the Securities, assuming the dividend yield remains constant and the dividends are not reinvested. |
| Issue Date:               | January 23, 2025.   |
| Initial Portfolio Value:  | The Portfolio Value on the Initial Valuation Date.  |
| Initial Valuation Date:   | January 16, 2025.   |
| Protection Barrier Value: | 60.00% of the Initial Portfolio Value.  |

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](http://www.sedarplus.com). Copies of the documents may also be obtained from [www.rbcnotes.com](http://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

|                                   |   |
|-----------------------------------|---|
| <b>Coupon Barrier Value:</b>      | 60.00% of the Initial Portfolio Value.  |
| <b>Final Portfolio Value:</b>     | The Portfolio Value on the Final Valuation Date.  |
| <b>Final Valuation Date:</b>      | January 18, 2028.   |
| <b>Percentage Change:</b>         | The <b>Percentage Change</b> is the amount, expressed as a percentage rounded to three decimal places, equal to:<br>$\frac{(\text{Final Portfolio Value} - \text{Initial Portfolio Value})}{\text{Initial Portfolio Value}}$  |
| <b>Maturity Date:</b>             | January 21, 2028.   |
| <b>Observation Dates:</b>         | 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.   |
| <b>Interest Payment Dates:</b>    | 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.   |
| <b>Interest Payments:</b>         | Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 1.1675% of the Initial Portfolio Value (an “ <b>Interest Period</b> ”) in which a Digital Payout Event occurs.<br>If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.  |
| <b>Digital Payout Event:</b>      | 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.  |
| <b>Autocall Redemption Event:</b> | If the Portfolio Value on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 110.00% of the Initial Portfolio Value (the “ <b>Autocall Redemption Value</b> ”), an Autocall Redemption Event will occur.<br>Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “ <b>Autocall Redemption Amount</b> ”) on the applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date. |
| <b>Autocall Redemption Dates:</b> | 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.   |
| <b>Payment at Maturity:</b>       | If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “ <b>Final Redemption Amount</b> ”) for each Security will be:<br>(a) if the Final Portfolio Value is greater than or equal to the Protection Barrier Value, US\$100.00; or<br>(b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to:<br>$\text{US\$100.00} + (\text{US\$100.00} \times \text{Percentage Change}),$<br>but in any event not less than US\$1.00.  |
| <b>Secondary Market:</b>          | Fundserv, RBC12234<br><br>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.   |

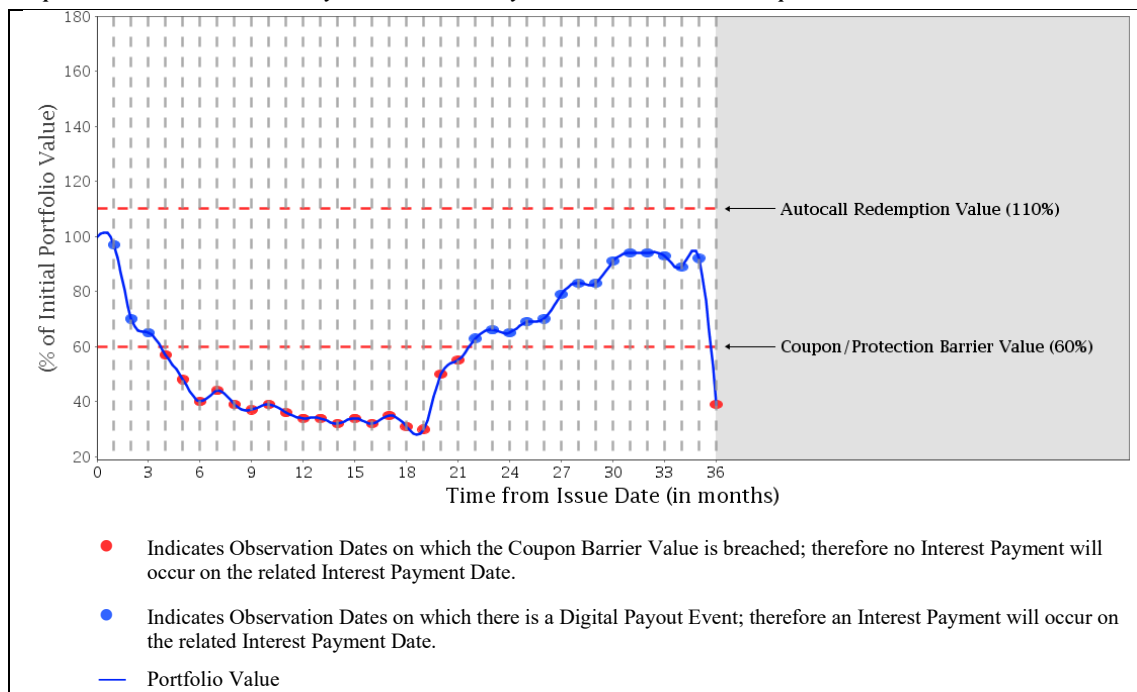
| <b>Underlying Securities:</b> | <b>Entity Name</b> | <b>Symbol</b> | <b>Exchange</b> |
|-------------------------------|--------------------|---------------|-----------------|
|                               | Lyft, Inc.         | LYFT          | NASDAQ          |
|                               | Tesla, Inc.        | TSLA          | NASDAQ          |

| <b>Early Trading Charge Schedule:</b> | <b>If Sold Within the Following No. of Days from the Issue Date</b> | <b>Early Trading Charge (% of Principal Amount)</b> |
|---------------------------------------|---|---|
|                                       | 1 - 20 days   | 3.50%   |
|                                       | 21 - 40 days  | 3.00%   |
|                                       | 41 - 60 days  | 2.50%   |
|                                       | 61 - 80 days  | 2.00%   |
|                                       | 81 - 100 days   | 1.50%   |
|                                       | 101 - 120 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 below assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of US\$100.00, that no Extraordinary Event has occurred, an Autocall Redemption Value of 110.00% of the Initial Portfolio Value, a Coupon Barrier Value of 60.00% of the Initial Portfolio Value and a Protection Barrier Value of 60.00% 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 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, 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 17 of the 36 Observation Dates. Therefore, an Interest Payment would be payable for 17 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.1675\% \text{ per Interest Period} \times 17 \text{ Interest Periods} \\ & \text{US\$100.00} \times 1.1675\% \times 17 = \text{US\$19.85} \end{aligned}$$

*(ii) Final Redemption Amount*

In this example, the Initial Portfolio Value is US\$12,000,000.00 and the Final Portfolio Value is US\$4,680,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Value = US\$12,000,000.00

Final Portfolio Value = US\$4,680,000.00

$$\text{Percentage Change} = (\text{US\$4,680,000.00} - \text{US\$12,000,000.00}) / \text{US\$12,000,000.00} = -0.61000 \text{ or } -61.000\%$$

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

$$\text{Final Redemption Amount} = \text{US\$100.00} + (\text{US\$100.00} \times -61.000\%) = \text{US\$39.00}$$

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

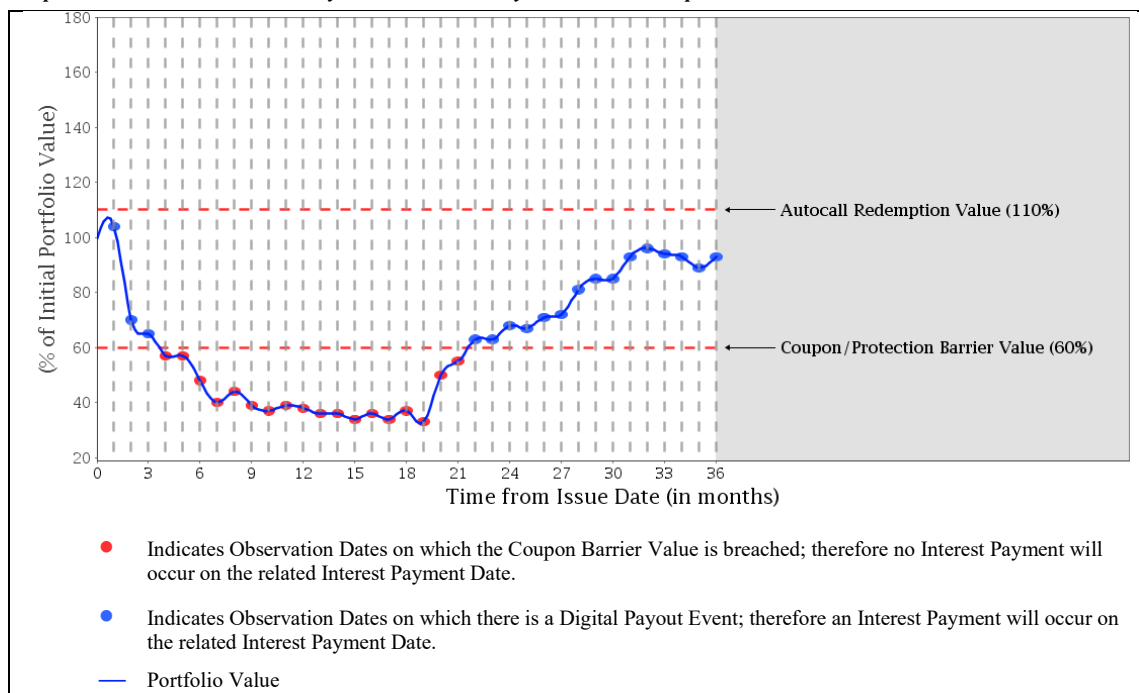
(a) Total Interest Payments: US\$19.85

(b) Final Redemption Amount: US\$39.00

(c) Total amount paid over the term of the Securities: US\$58.85

The equivalent annually compounded rate of return in this example is -16.20%.

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



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 18 of the 36 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 18 of the 36 Observation Dates. Therefore, an Interest Payment would be payable for 18 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 1.1675\% \text{ per Interest Period} \times 18 \text{ Interest Periods}$$

$$\text{US\$}100.00 \times 1.1675\% \times 18 = \text{US\$}21.02$$

*(ii) Final Redemption Amount*

In this example, since the Final Portfolio Value is US\$11,160,000.00, which is above the Protection Barrier Value of 60.00% of the Initial Portfolio Value of US\$12,000,000.00, the Final Redemption Amount per Security is equal to US\$100.00.

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

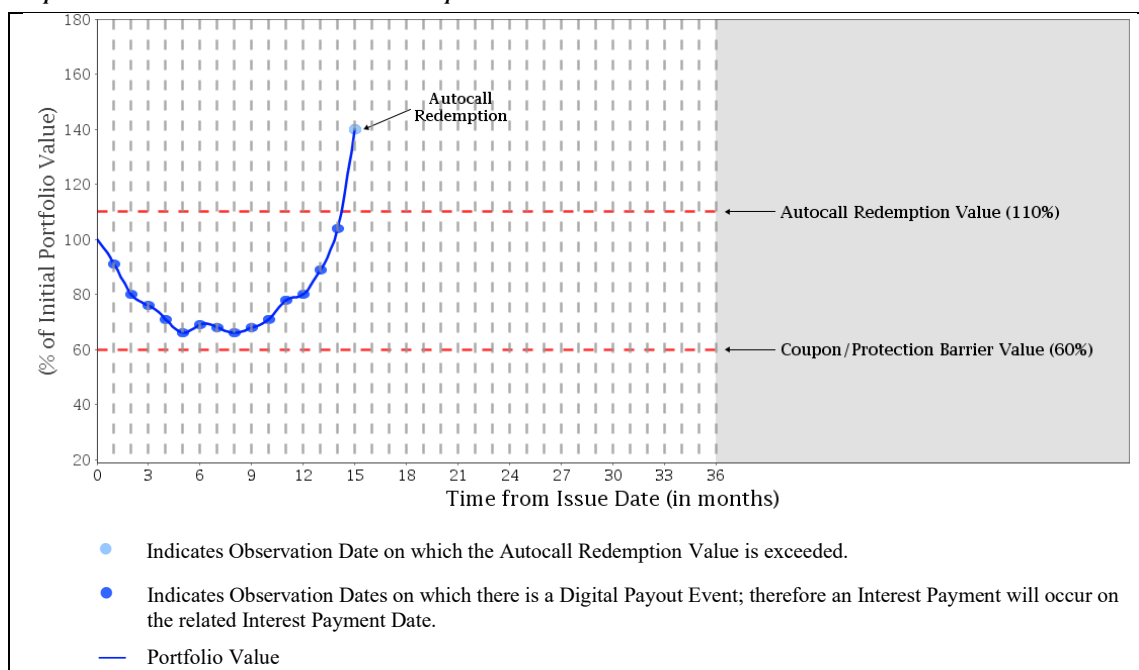
(a) Total Interest Payments: US\$21.02

(b) Final Redemption Amount: US\$100.00

(c) Total amount paid over the term of the Securities: US\$121.02

The equivalent annually compounded rate of return in this example is 6.57%.

**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 15 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 15 Observation Dates prior to the Autocall Redemption Date.

*(i) Interest Payments*

Digital Payout Events occur on each of the 15 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:

$$\text{Principal Amount of Securities} \times 1.1675\% \text{ per Interest Period} \times 15 \text{ Interest Periods}$$

$$\text{US\$}100.00 \times 1.1675\% \times 15 = \text{US\$}17.51$$

*(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\$17.51
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$117.51

The equivalent annually compounded rate of return in this example is 13.78%.

**Initial Estimated Value:**

The initial estimated value of the Securities on or about the date of the Pricing Supplement was US\$92.42 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 18, 2025  | February 21, 2025      | -                         |
| March 17, 2025     | March 20, 2025         | -                         |
| April 16, 2025     | April 22, 2025         | -                         |
| May 16, 2025       | May 21, 2025           | -                         |
| June 16, 2025      | June 20, 2025          | -                         |
| July 16, 2025      | July 21, 2025          | July 21, 2025             |
| August 18, 2025    | August 21, 2025        | -                         |
| September 16, 2025 | September 19, 2025     | -                         |

|                    |                    |                  |
|--------------------|--------------------|------------------|
| October 16, 2025   | October 21, 2025   | October 21, 2025 |
| November 17, 2025  | November 20, 2025  | -                |
| December 16, 2025  | December 19, 2025  | -                |
| January 16, 2026   | January 22, 2026   | January 22, 2026 |
| February 17, 2026  | February 20, 2026  | -                |
| March 16, 2026     | March 19, 2026     | -                |
| April 16, 2026     | April 21, 2026     | April 21, 2026   |
| May 18, 2026       | May 21, 2026       | -                |
| June 16, 2026      | June 22, 2026      | -                |
| July 16, 2026      | July 21, 2026      | July 21, 2026    |
| August 17, 2026    | August 20, 2026    | -                |
| September 16, 2026 | September 21, 2026 | -                |
| October 16, 2026   | October 21, 2026   | October 21, 2026 |
| November 16, 2026  | November 19, 2026  | -                |
| December 16, 2026  | December 21, 2026  | -                |
| January 19, 2027   | January 22, 2027   | January 22, 2027 |
| February 16, 2027  | February 19, 2027  | -                |
| March 16, 2027     | March 19, 2027     | -                |
| April 16, 2027     | April 21, 2027     | April 21, 2027   |
| May 17, 2027       | May 20, 2027       | -                |
| June 16, 2027      | June 22, 2027      | -                |
| July 16, 2027      | July 21, 2027      | July 21, 2027    |
| August 16, 2027    | August 19, 2027    | -                |
| September 16, 2027 | September 21, 2027 | -                |
| October 18, 2027   | October 21, 2027   | October 21, 2027 |
| November 16, 2027  | November 19, 2027  | -                |
| December 16, 2027  | December 21, 2027  | -                |
| January 18, 2028   | January 21, 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 Desjardins Securities 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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