



RBC EURO STOXX 50 Callable Contingent Yield Securities (CAD), **Series 2169,** **F-Class** **Non-Principal Protected Security**

7.0 year term

 Performance linked to the
EURO STOXX 50® Index

 Potential 7.02% coupon p.a.
paid monthly in years 1-2 and
potential 4.02% coupon p.a.
paid monthly in years 3-7

**70% protection barrier
level**

 Callable semi-annually
at 110% of Initial Index
Level

**Subscriptions
Close**

 on or about
February 24, 2025

FUNDSERV

RBC12398

**Autocall
Observation Dates**

 February 25, 2026 and
semi-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 Underlying Index. 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 February 4, 2025 was 3.052%, representing an aggregate dividend yield of 23.423% compounded annually over the seven-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.
Issue Date:	March 3, 2025.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	February 25, 2025.
Protection Barrier Level:	70.00% of the Initial Index Level.

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.

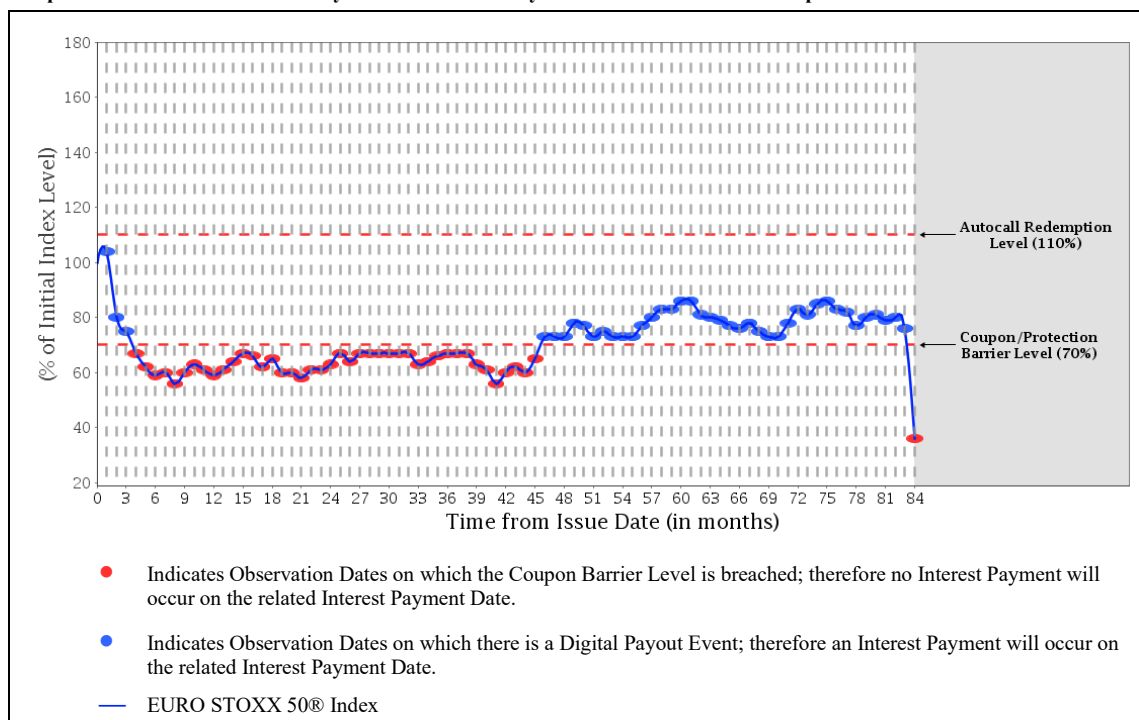
KEY TERMS CONTINUED

Coupon Barrier Level:	70.00% of the Initial Index Level.
Final Index Level:	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	February 25, 2032.
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
Maturity Date:	March 1, 2032.
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:	<p>Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of (i) 0.590% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in the first two years of the term of the Securities in which a Digital Payout Event occurs; and (ii) 0.335% for each Interest Period in the third to seventh years of the term of the Securities in which a Digital Payout Event occurs.</p> <p>If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.</p>
Digital Payout Event:	If the Closing Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.
Autocall Redemption Event:	<p>If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 110.00% of the Initial Index Level (the “Autocall Redemption Level”), an Autocall Redemption Event will occur.</p> <p>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.</p>
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:	<p>If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “Final Redemption Amount”) for each Security will be:</p> <ul style="list-style-type: none">(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.
Index Return:	<p>$\\$100.00 \times (X_f / X_i)$,</p> <p>where:</p> <p>“$X_f$” means the Final Index Level, and</p> <p>“X_i” means the Initial Index Level.</p>
Secondary Market:	<p>Fundserv, RBC12398</p> <p>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.</p>

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 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 below 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 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. The Closing Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payments

Digital Payout Events occur on 41 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times (0.5900\% \text{ per Interest Period in the first two years of the term of the Securities} \times 3 \text{ Interest Periods} + 0.3350\% \text{ per Interest Period in the third to seventh years of the term of the Securities} \times 38 \text{ Interest Periods})$$

$$\$100.00 \times (0.5900\% \times 3 + 0.3350\% \times 38) = \$14.50$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is \$5,264.59 and the Final Index Level (X_f) is \$1,895.25. Therefore, the Final Redemption Amount is as follows:

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

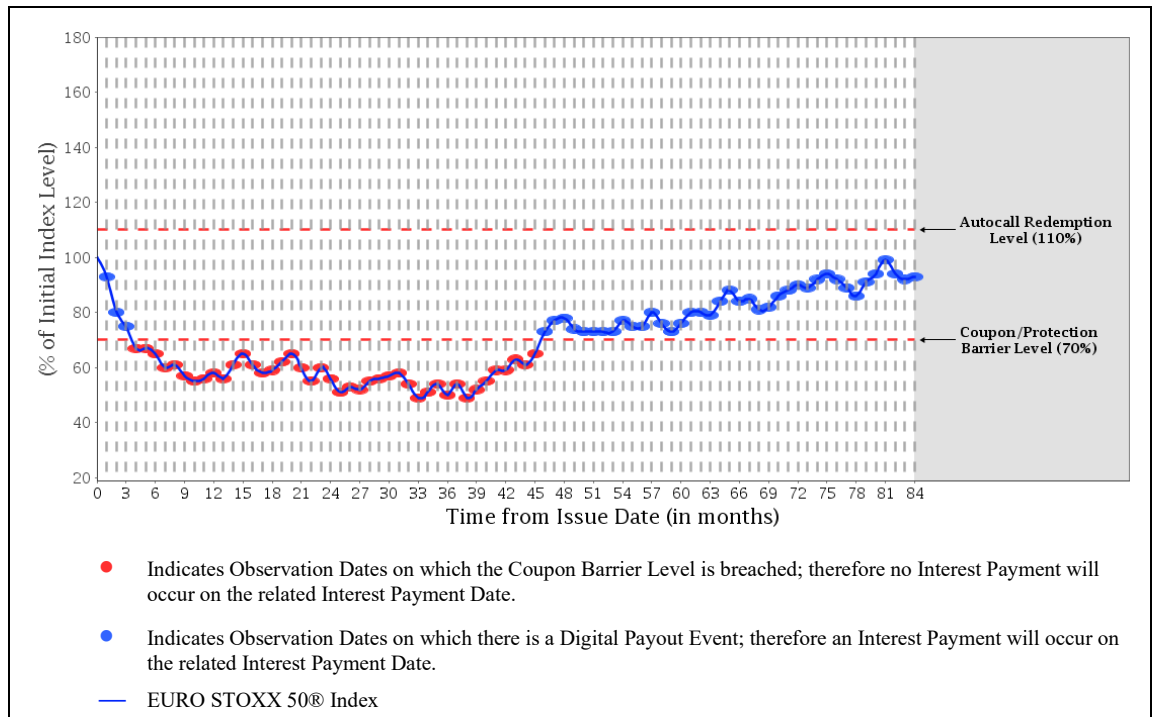
$$\$100.00 \times (\$1,895.25 / \$5,264.59) = \$36.00$$

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

- (a) Total Interest Payments: \$14.50
- (b) Final Redemption Amount: \$36.00
- (c) Total amount paid over the term of the Securities: \$50.50

The equivalent annually compounded rate of return in this example is -9.30%.

Example #2 — Gain Scenario with Payment on the Maturity Date at 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. The Closing Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level.

(i) Interest Payments

Digital Payout Events occur on 42 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 42 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times (0.5900\% \text{ per Interest Period in the first two years of the term of the Securities} \times 3 \text{ Interest} \\ & \text{Periods} + 0.3350\% \text{ per Interest Period in the third to seventh years of the term of the Securities} \times 39 \text{ Interest Periods}) \\ & \$100.00 \times (0.5900\% \times 3 + 0.3350\% \times 39) = \$14.84 \end{aligned}$$

(ii) Final Redemption Amount

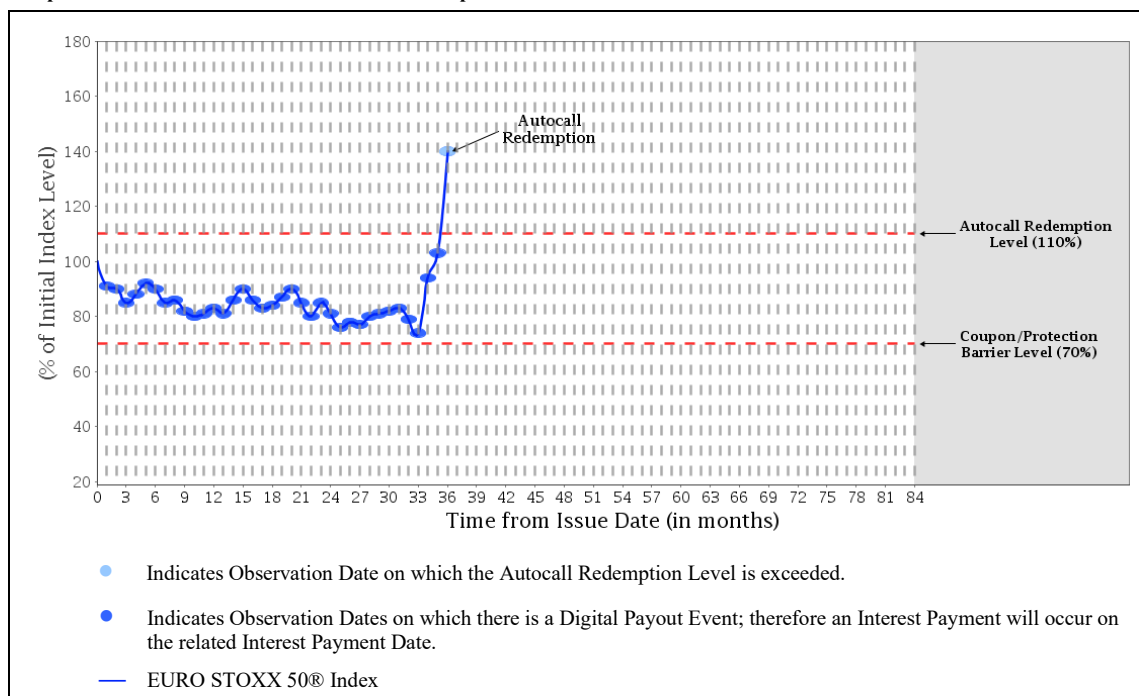
In this example, the Final Index Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$14.84
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$114.84

The equivalent annually compounded rate of return in this example is 2.00%.

Example #3 — Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Observation Date that falls 36 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 Level is at or above the Coupon Barrier Level on 36 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 36 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:

$$\text{Principal Amount of Securities} \times (0.5900\% \text{ per Interest Period in the first two years of the term of the Securities} \times 24 \text{ Interest Periods} + 0.3350\% \text{ per Interest Period in the third to seventh years of the term of the Securities} \times 12 \text{ Interest Periods})$$

$$\$100.00 \times (0.5900\% \times 24 + 0.3350\% \times 12) = \$18.18$$

(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) Total Interest Payments: \$18.18
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$118.18

The equivalent annually compounded rate of return in this example is 5.73%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$97.41 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	Potential Interest Payment	Autocall Redemption Dates
March 25, 2025	March 28, 2025	0.5900%	-
April 25, 2025	April 30, 2025	0.5900%	-
May 26, 2025	May 29, 2025	0.5900%	-
June 25, 2025	June 30, 2025	0.5900%	-
July 25, 2025	July 30, 2025	0.5900%	-
August 25, 2025	August 28, 2025	0.5900%	-
September 25, 2025	October 1, 2025	0.5900%	-
October 27, 2025	October 30, 2025	0.5900%	-

November 25, 2025	November 28, 2025	0.5900%	-
January 2, 2026	January 7, 2026	0.5900%	-
January 26, 2026	January 29, 2026	0.5900%	-
February 25, 2026	March 2, 2026	0.5900%	March 2, 2026
March 25, 2026	March 30, 2026	0.5900%	-
April 27, 2026	April 30, 2026	0.5900%	-
May 25, 2026	May 28, 2026	0.5900%	-
June 25, 2026	June 30, 2026	0.5900%	-
July 27, 2026	July 30, 2026	0.5900%	-
August 25, 2026	August 28, 2026	0.5900%	August 28, 2026
September 25, 2026	October 1, 2026	0.5900%	-
October 26, 2026	October 29, 2026	0.5900%	-
November 25, 2026	November 30, 2026	0.5900%	-
December 28, 2026	December 31, 2026	0.5900%	-
January 25, 2027	January 28, 2027	0.5900%	-
February 25, 2027	March 2, 2027	0.5900%	March 2, 2027
March 25, 2027	March 31, 2027	0.3350%	-
April 26, 2027	April 29, 2027	0.3350%	-
May 25, 2027	May 28, 2027	0.3350%	-
June 25, 2027	June 30, 2027	0.3350%	-
July 26, 2027	July 29, 2027	0.3350%	-
August 25, 2027	August 30, 2027	0.3350%	August 30, 2027
September 27, 2027	October 1, 2027	0.3350%	-
October 25, 2027	October 28, 2027	0.3350%	-
November 25, 2027	November 30, 2027	0.3350%	-
December 27, 2027	December 31, 2027	0.3350%	-
January 25, 2028	January 28, 2028	0.3350%	-
February 25, 2028	March 1, 2028	0.3350%	March 1, 2028
March 27, 2028	March 30, 2028	0.3350%	-
April 25, 2028	April 28, 2028	0.3350%	-
May 25, 2028	May 30, 2028	0.3350%	-
June 26, 2028	June 29, 2028	0.3350%	-
July 25, 2028	July 28, 2028	0.3350%	-
August 25, 2028	August 30, 2028	0.3350%	August 30, 2028
September 25, 2028	September 28, 2028	0.3350%	-
October 25, 2028	October 30, 2028	0.3350%	-
November 27, 2028	November 30, 2028	0.3350%	-
January 2, 2029	January 5, 2029	0.3350%	-
January 25, 2029	January 30, 2029	0.3350%	-
February 26, 2029	March 1, 2029	0.3350%	March 1, 2029
March 26, 2029	March 29, 2029	0.3350%	-
April 25, 2029	April 30, 2029	0.3350%	-
May 25, 2029	May 30, 2029	0.3350%	-
June 25, 2029	June 28, 2029	0.3350%	-
July 25, 2029	July 30, 2029	0.3350%	-
August 27, 2029	August 30, 2029	0.3350%	August 30, 2029
September 25, 2029	September 28, 2029	0.3350%	-
October 25, 2029	October 30, 2029	0.3350%	-
November 26, 2029	November 29, 2029	0.3350%	-
January 2, 2030	January 7, 2030	0.3350%	-
January 25, 2030	January 30, 2030	0.3350%	-
February 25, 2030	February 28, 2030	0.3350%	February 28, 2030
March 25, 2030	March 28, 2030	0.3350%	-

April 25, 2030	April 30, 2030	0.3350%	-
May 27, 2030	May 30, 2030	0.3350%	-
June 25, 2030	June 28, 2030	0.3350%	-
July 25, 2030	July 30, 2030	0.3350%	-
August 26, 2030	August 29, 2030	0.3350%	August 29, 2030
September 25, 2030	October 1, 2030	0.3350%	-
October 25, 2030	October 30, 2030	0.3350%	-
November 25, 2030	November 28, 2030	0.3350%	-
January 2, 2031	January 7, 2031	0.3350%	-
January 27, 2031	January 30, 2031	0.3350%	-
February 25, 2031	February 28, 2031	0.3350%	February 28, 2031
March 25, 2031	March 28, 2031	0.3350%	-
April 25, 2031	April 30, 2031	0.3350%	-
May 26, 2031	May 29, 2031	0.3350%	-
June 25, 2031	June 30, 2031	0.3350%	-
July 25, 2031	July 30, 2031	0.3350%	-
August 25, 2031	August 28, 2031	0.3350%	August 28, 2031
September 25, 2031	October 1, 2031	0.3350%	-
October 27, 2031	October 30, 2031	0.3350%	-
November 25, 2031	November 28, 2031	0.3350%	-
January 2, 2032	January 7, 2032	0.3350%	-
January 26, 2032	January 29, 2032	0.3350%	-
February 25, 2032	March 1, 2032	0.3350%	-

The EURO STOXX 50[®] Index is owned by STOXX Limited (“STOXX”) and is licensed for use by the Bank. STOXX and its licensors have no relationship to the Bank, other than the licensing of the EURO STOXX 50[®] Index and the related trademarks for use in connection with the Securities.

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 \$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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