



# RBC Solactive Index Basket Callable Contingent Yield Securities (USD), Series 2228, F-Class Non-Principal Protected Security

7.0 year term

Performance linked to a  
notional Portfolio of  
Solactive Indices

Potential 11.76% coupon  
p.a. paid monthly in years  
1-2 and potential 6.00%  
coupon p.a. paid monthly  
in years 3-7

70% protection  
barrier level

Callable quarterly at  
105% of the Initial  
Portfolio Level

Subscriptions  
Close

on or about  
March 5, 2025

FUNDSERV

RBC12501

Autocall  
Observation Dates

February 20, 2026 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 7.0 years

**Principal at Risk:** The Securities are not principal protected.

**Underlying Indices:** The return on the Securities is linked to the performance of a notional index portfolio (the “**Portfolio**”), consisting of the Solactive Wells Fargo AR 1.6 Index, the Solactive Citi AR 2.2 Index and the Solactive Morgan Stanley AR 3.6 Index (each, an “**Underlying Index**”). The Underlying Indices will be equally weighted in the Portfolio (the “**Portfolio Weight**”) at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Securities. Each of the Underlying Indices is an adjusted return index that aims to track the gross total return performance of its respective target index (being the Solactive Wells Fargo GTR Index, the Solactive Citigroup GTR Index, and the Solactive Morgan Stanley GTR Index, respectively) (each, a “**Target Index**”), subject to a reduction of a synthetic dividend of a fixed number of index points per annum. **For the avoidance of doubt, the return on the Securities is linked to the Portfolio, which includes the Underlying Indices, and is not linked to the Target Indices or the constituent securities thereof.** Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities.

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.

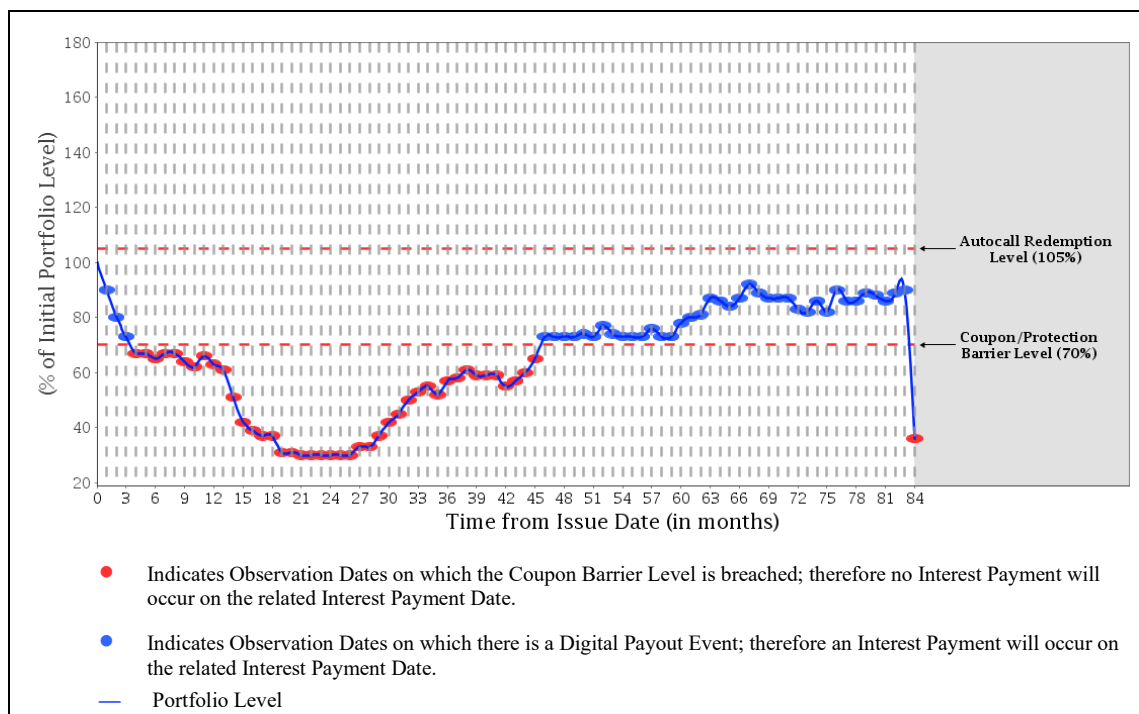
## KEY TERMS CONTINUED

<b>Underlying Indices:</b> (continued)	<p>As of February 20, 2025, the weighted average of the sum of each Adjusted Return Factor divided by the Closing Level of its respective Underlying Index, as weighted by the Portfolio Weight, was equal to 2.4739%, which would result in a weighted average of 18.6569% over the term of the Securities if an Autocall Redemption Event does not occur.</p> <p>As of February 20, 2025, the weighted average annual dividend yield on the Portfolio, as weighted by the Portfolio Weight, was 2.462%, representing a weighted average aggregate dividend yield of approximately 18.560% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p>
<b>Issue Date:</b>	March 6, 2025.
<b>Initial Portfolio Level:</b>	The Portfolio Level on the Initial Valuation Date.
<b>Initial Valuation Date:</b>	February 20, 2025.
<b>Protection Barrier Level:</b>	70.00% of the Initial Portfolio Level.
<b>Coupon Barrier Level:</b>	70.00% of the Initial Portfolio Level.
<b>Final Portfolio Level:</b>	The Portfolio Level on the Final Valuation Date.
<b>Final Valuation Date:</b>	February 20, 2032.
<b>Percentage Change:</b>	<p>The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to:</p> $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$
<b>Maturity Date:</b>	March 8, 2032.
<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>	<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) 0.9800% for each monthly period ending on an Interest Payment Date (an “<b>Interest Period</b>”) in the first two years of the term of the Securities in which a Digital Payout Event occurs; and (ii) 0.5000% 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>
<b>Digital Payout Event:</b>	If the Portfolio Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.
<b>Autocall Redemption Event:</b>	<p>If the Portfolio Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Portfolio Level (the “<b>Autocall Redemption Level</b>”), 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 “<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.</p>
<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>	<p>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:</p> <ul style="list-style-type: none"> <li>(a) if the Final Portfolio Level is greater than or equal to the Protection Barrier Level, US\$100.00; or</li> <li>(b) if the Final Portfolio Level is less than the Protection Barrier Level, an amount equal to: <math display="block">\text{US\\$100.00} + (\text{US\\$100.00} \times \text{Percentage Change}),</math> </li> </ul> <p>but in any event not less than US\$1.00.</p> <p>In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.</p>
<b>Secondary Market:</b>	<p>Fundserv, RBC12501</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 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 below 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 Portfolio Level is below the Autocall Redemption Level on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times (0.9800\% \text{ per Interest Period in the first two years of the term of the Securities} \times 3 \text{ Interest Periods} \\ & + 0.5000\% \text{ per Interest Period in the third to seventh years of the term of the Securities} \times 38 \text{ Interest Periods}) \\ & \text{US\$100.00} \times (0.9800\% \times 3 + 0.5000\% \times 38) = \text{US\$21.94} \end{aligned}$$

**(ii) Final Redemption Amount**

In this example, the Initial Portfolio Level is 12,000,000.00 and the Final Portfolio Level is 4,200,000.00. Therefore, the Final Redemption Amount is as follows:

$$\text{Percentage Change} = (4,200,000.00 - 12,000,000.00) / 12,000,000.00 = -0.65000 \text{ or } -65.000\%$$

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

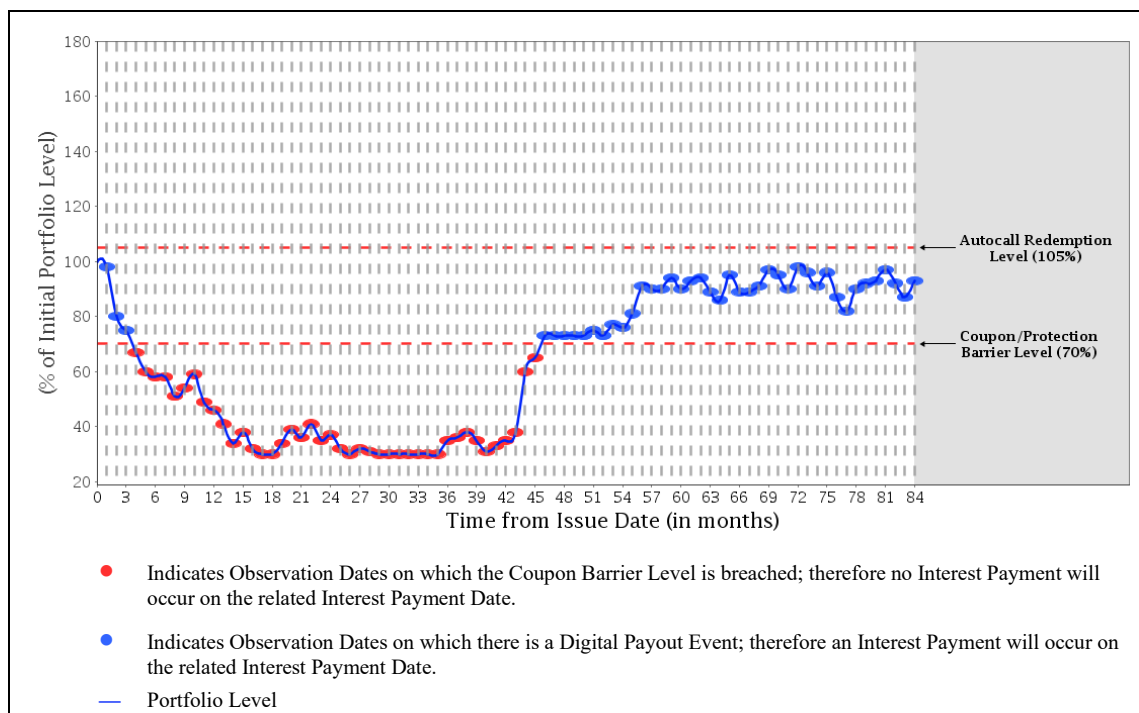
$$\text{Final Redemption Amount} = \text{US\$100.00} + (\text{US\$100.00} \times -65.000\%) = \text{US\$35.00}$$

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

- (a) Total Interest Payments: US\$21.94
- (b) Final Redemption Amount: US\$35.00
- (c) Total amount paid over the term of the Securities: US\$56.94

The equivalent annually compounded rate of return in this example is -7.73%.

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



In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times (0.9800\% \text{ per Interest Period in the first two years of the term of the Securities} \times 3 \text{ Interest} \\ & \text{Periods} + 0.5000\% \text{ per Interest Period in the third to seventh years of the term of the Securities} \times 39 \text{ Interest Periods}) \\ & \text{US\$100.00} \times (0.9800\% \times 3 + 0.5000\% \times 39) = \text{US\$22.44} \end{aligned}$$

*(ii) Final Redemption Amount*

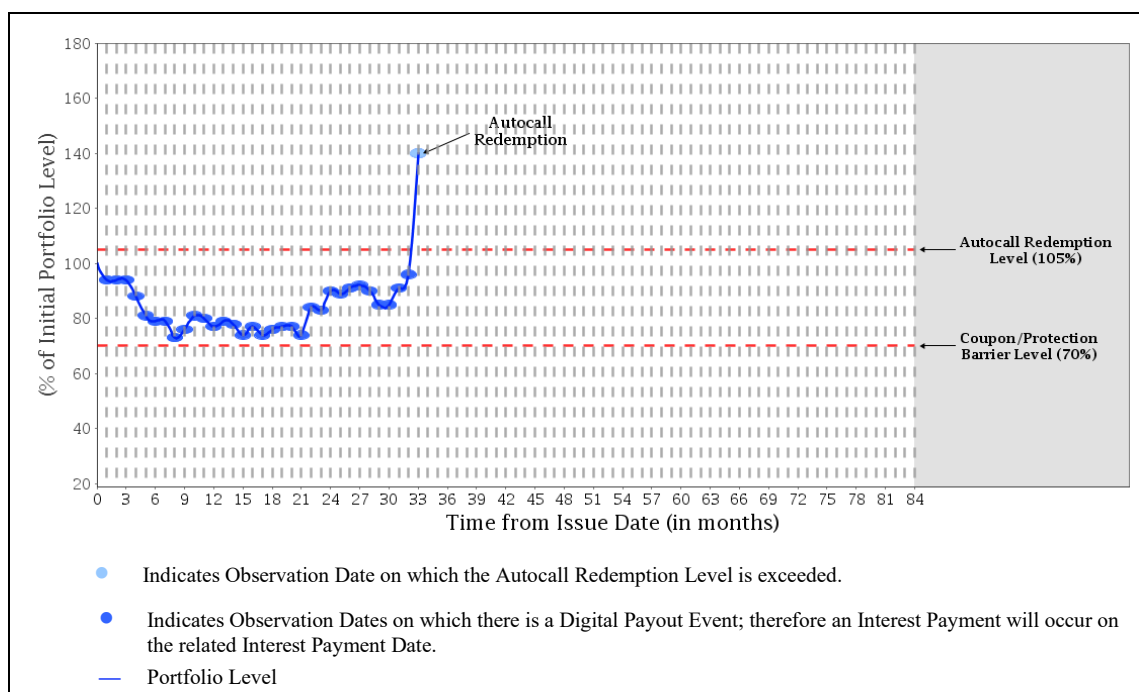
In this example, the Final Portfolio Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is US\$100.00.

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

- (a) Total Interest Payments: US\$22.44
- (b) Final Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$122.44

The equivalent annually compounded rate of return in this example is 2.93%.

**Example #3 — Gain Scenario with Autocall Redemption Event**



In this scenario, the Portfolio Level is at or above the Autocall Redemption Level on the Observation Date that falls 33 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 Level is at or above the Coupon Barrier Level on 33 Observation Dates prior to the Autocall Redemption Date.

*(i) Interest Payments*

Digital Payout Events occur on each of the 33 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times (0.9800\% \text{ per Interest Period in the first two years of the term of the Securities} \times 24 \text{ Interest} \\ & \text{Periods} + 0.5000\% \text{ per Interest Period in the third to seventh years of the term of the Securities} \times 9 \text{ Interest Periods}) \\ & \text{US\$100.00} \times (0.9800\% \times 24 + 0.5000\% \times 9) = \text{US\$28.02} \end{aligned}$$

*(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\$28.02
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$128.02

The equivalent annually compounded rate of return in this example is 9.40%.

**Initial Estimated Value:**

The initial estimated value of the Securities on or about the date of the Pricing Supplement was US\$96.97 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	Potential Interest Payments	Autocall Redemption Dates
March 20, 2025	March 25, 2025	0.9800%	-
April 21, 2025	April 24, 2025	0.9800%	-
May 20, 2025	May 23, 2025	0.9800%	-
June 20, 2025	June 25, 2025	0.9800%	-
July 21, 2025	July 24, 2025	0.9800%	-
August 20, 2025	August 25, 2025	0.9800%	-
September 22, 2025	September 25, 2025	0.9800%	-
October 20, 2025	October 23, 2025	0.9800%	-
November 20, 2025	November 25, 2025	0.9800%	-
December 22, 2025	December 26, 2025	0.9800%	-
January 20, 2026	January 23, 2026	0.9800%	-

February 20, 2026	February 25, 2026	0.9800%	February 25, 2026
March 20, 2026	March 25, 2026	0.9800%	-
April 20, 2026	April 23, 2026	0.9800%	-
May 20, 2026	May 26, 2026	0.9800%	May 26, 2026
June 22, 2026	June 25, 2026	0.9800%	-
July 20, 2026	July 23, 2026	0.9800%	-
August 20, 2026	August 25, 2026	0.9800%	August 25, 2026
September 21, 2026	September 24, 2026	0.9800%	-
October 20, 2026	October 23, 2026	0.9800%	-
November 20, 2026	November 25, 2026	0.9800%	November 25, 2026
December 21, 2026	December 24, 2026	0.9800%	-
January 20, 2027	January 25, 2027	0.9800%	-
February 22, 2027	February 25, 2027	0.9800%	February 25, 2027
March 22, 2027	March 25, 2027	0.5000%	-
April 20, 2027	April 23, 2027	0.5000%	-
May 20, 2027	May 25, 2027	0.5000%	May 25, 2027
June 21, 2027	June 24, 2027	0.5000%	-
July 20, 2027	July 23, 2027	0.5000%	-
August 20, 2027	August 25, 2027	0.5000%	August 25, 2027
September 22, 2027	September 23, 2027	0.5000%	-
October 20, 2027	October 25, 2027	0.5000%	-
November 22, 2027	November 26, 2027	0.5000%	November 26, 2027
December 20, 2027	December 23, 2027	0.5000%	-
January 20, 2028	January 25, 2028	0.5000%	-
February 22, 2028	February 25, 2028	0.5000%	February 25, 2028
March 20, 2028	March 23, 2028	0.5000%	-
April 20, 2028	April 25, 2028	0.5000%	-
May 22, 2028	May 25, 2028	0.5000%	May 25, 2028
June 20, 2028	June 23, 2028	0.5000%	-
July 20, 2028	July 25, 2028	0.5000%	-
August 21, 2028	August 24, 2028	0.5000%	August 24, 2028
September 20, 2028	September 25, 2028	0.5000%	-
October 20, 2028	October 25, 2028	0.5000%	-
November 20, 2028	November 24, 2028	0.5000%	November 24, 2028
December 20, 2028	December 26, 2028	0.5000%	-
January 22, 2029	January 25, 2029	0.5000%	-
February 20, 2029	February 23, 2029	0.5000%	February 23, 2029
March 20, 2029	March 23, 2029	0.5000%	-
April 20, 2029	April 25, 2029	0.5000%	-
May 21, 2029	May 24, 2029	0.5000%	May 24, 2029
June 20, 2029	June 25, 2029	0.5000%	-
July 20, 2029	July 25, 2029	0.5000%	-
August 20, 2029	August 23, 2029	0.5000%	August 23, 2029
September 20, 2029	September 25, 2029	0.5000%	-
October 22, 2029	October 25, 2029	0.5000%	-
November 20, 2029	November 26, 2029	0.5000%	November 26, 2029
December 20, 2029	December 26, 2029	0.5000%	-
January 22, 2030	January 25, 2030	0.5000%	-
February 20, 2030	February 25, 2030	0.5000%	February 25, 2030
March 20, 2030	March 25, 2030	0.5000%	-
April 22, 2030	April 25, 2030	0.5000%	-
May 20, 2030	May 23, 2030	0.5000%	May 23, 2030
June 20, 2030	June 25, 2030	0.5000%	-
July 22, 2030	July 25, 2030	0.5000%	-
August 20, 2030	August 23, 2030	0.5000%	August 23, 2030
September 20, 2030	September 25, 2030	0.5000%	-
October 21, 2030	October 24, 2030	0.5000%	-
November 20, 2030	November 25, 2030	0.5000%	November 25, 2030
December 20, 2030	December 26, 2030	0.5000%	-
January 21, 2031	January 24, 2031	0.5000%	-
February 20, 2031	February 25, 2031	0.5000%	February 25, 2031
March 20, 2031	March 25, 2031	0.5000%	-
April 21, 2031	April 24, 2031	0.5000%	-
May 20, 2031	May 23, 2031	0.5000%	May 23, 2031
June 20, 2031	June 25, 2031	0.5000%	-
July 21, 2031	July 24, 2031	0.5000%	-
August 20, 2031	August 25, 2031	0.5000%	August 25, 2031
September 22, 2031	September 25, 2031	0.5000%	-
October 20, 2031	October 23, 2031	0.5000%	-
November 20, 2031	November 25, 2031	0.5000%	November 25, 2031

December 22, 2031	December 26, 2031	0.5000%	-
January 20, 2032	January 23, 2032	0.5000%	-
February 20, 2032	March 8, 2032	0.5000%	-

The Underlying Indices are calculated and published by Solactive AG (“**Solactive**”), and the name “**Solactive**” is a registered trademark of Solactive. The Underlying Indices have been licensed for use by the Bank in connection with the Securities. The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive and Solactive makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Securities in particular. Solactive does not guarantee the accuracy or completeness of the Underlying Indices or the Target Indices, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

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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