March 10, 2025

Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC NVIDIA Corporation Callable Contingent Yield 13.35% Securities (CAD), Series 2272, F-Class Non-Principal Protected Security

7.0 year term	Performance linked to the returns of NVIDIA Corporation	Potential 13.35% coupon p.a. paid monthly	60% protection barrier price	Callable quarterly at 105% of Initial Closing Price

Subscriptions Close

on or about March 18, 2025

FUNDSERV

RBC12576

Autocall Observation Dates

March 5, 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

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 Securities:	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 and the Observation Dates, including the Final Valuation Date. 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 March 5, 2025 was 0.029%, representing an aggregate dividend yield of 0.203% 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.
Table of Underlying Securities:	

Issuer	Ticker
NVIDIA Corporation	NASDAQ: NVDA

Issue Date:	March 19, 2025.
Initial Closing Price:	The Closing Price on the Initial Valuation Date.
Initial Valuation Date:	March 5, 2025.
Protection Barrier Price:	60.00% 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.

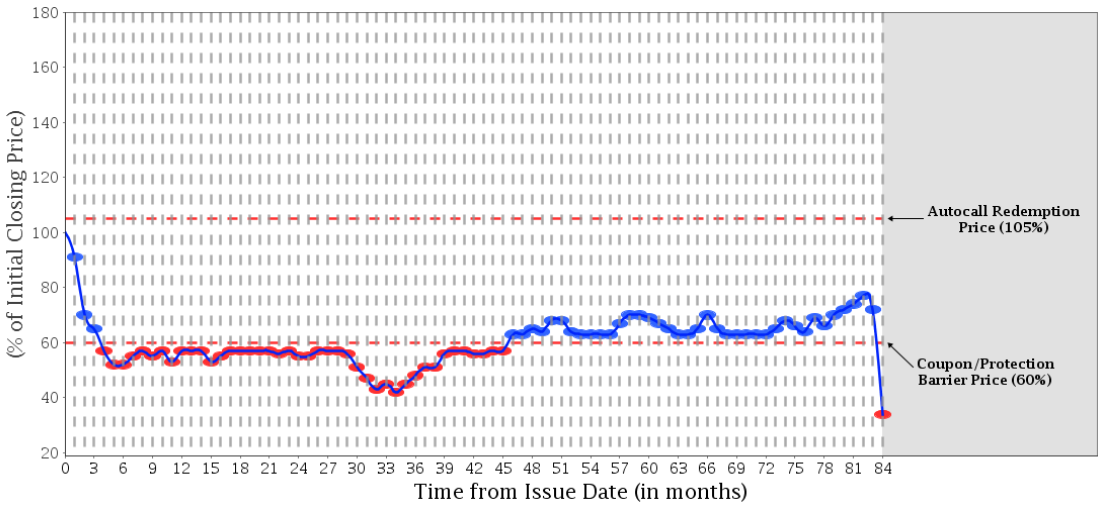
KEY TERMS CONTINUED

Coupon Barrier Price:	60.00% of the Initial Closing Price.
Final Closing Price:	The Closing Price on the Final Valuation Date.
Final Valuation Date:	March 5, 2032.
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:	March 19, 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:	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 1.1125% 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, $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 $1.00.
Underlying Security Return:	$\$100.00 \times (X_f / X_i)$, where: "$\mathbf{X_f}$" means the Final Closing Price, and "$\mathbf{X_i}$" means the Initial Closing Price.
Secondary Market:	Fundserv, RBC12576 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 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 $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



- Indicates Observation Dates on which the Coupon Barrier Price is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- NVIDIA Corporation common stock

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 41 of the 84 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 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:

Principal Amount of Securities × 1.1125% per Interest Period × 41 Interest Periods

$100.00 × 1.1125% × 41 = $45.61

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US$117.30 and the Final Closing Price (X_f) is US$39.88. Therefore, the Final Redemption Amount is as follows:

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

$$\$100.00 \times (US\$39.88 / US\$117.30) = \$34.00$$

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

(a) Total Interest Payments: $45.61

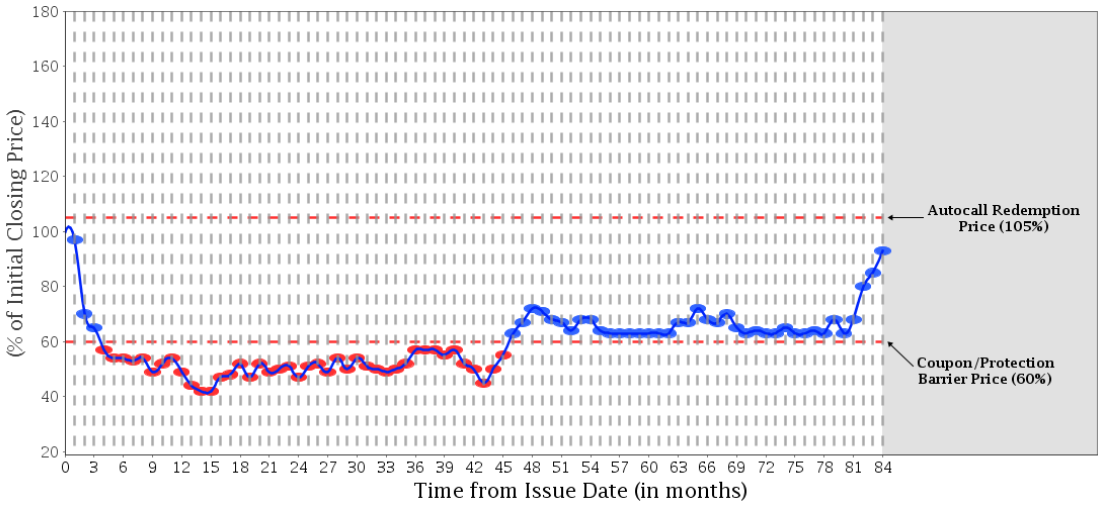
(b) Final Redemption Amount: $34.00

(c) Total amount paid over the term of the Securities: $79.61

The equivalent annually compounded rate of return in this example is -3.21%.

Sample Calculations: (continued)

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



- Indicates Observation Dates on which the Coupon Barrier Price is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- NVIDIA Corporation common stock

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 42 of the 84 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 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:

Principal Amount of Securities × 1.1125% per Interest Period × 42 Interest Periods

$100.00 × 1.1125% × 42 = $46.73

(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 $100.00.

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

(a) Total Interest Payments: $46.73

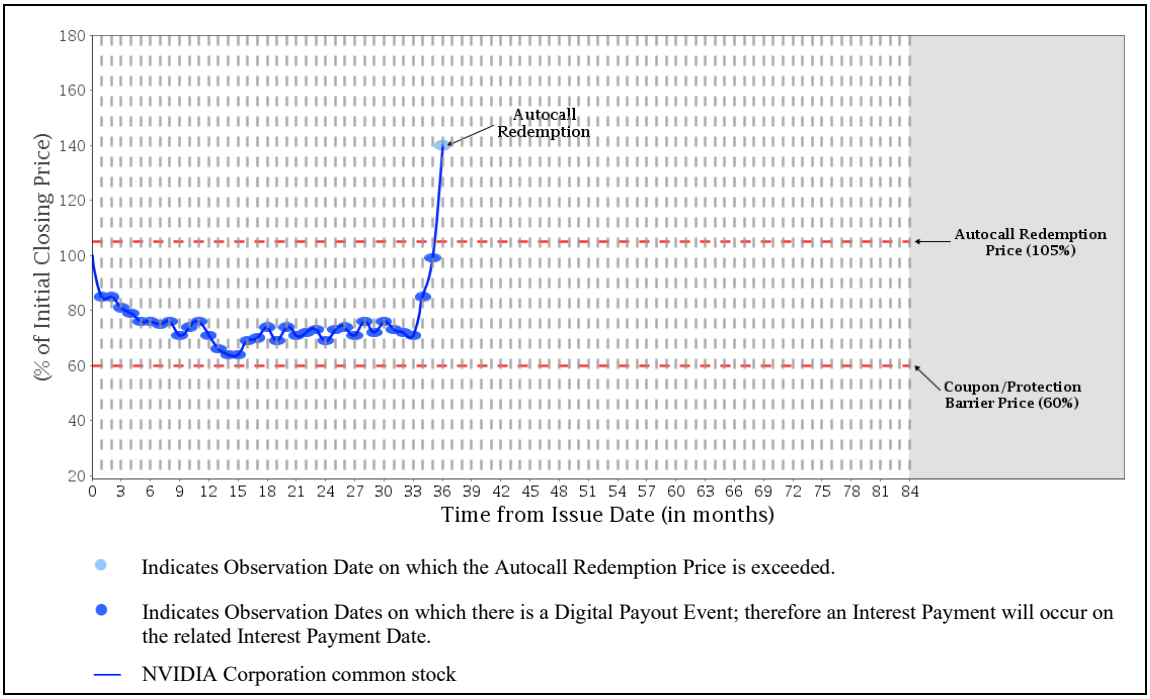
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $146.73

The equivalent annually compounded rate of return in this example is 5.63%.

Sample Calculations: (continued)

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 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 Price is at or above the Coupon Barrier Price 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:

Principal Amount of Securities × 1.1125% per Interest Period × 36 Interest Periods

$100.00 × 1.1125% × 36 = $40.05

(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: $40.05

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $140.05

The equivalent annually compounded rate of return in this example is 11.88%.

Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was $96.51 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
April 7, 2025	April 10, 2025	-
May 5, 2025	May 8, 2025	-
June 5, 2025	June 10, 2025	-
July 7, 2025	July 10, 2025	-
August 5, 2025	August 8, 2025	-
September 5, 2025	September 10, 2025	-
October 6, 2025	October 9, 2025	-
November 5, 2025	November 10, 2025	-
December 5, 2025	December 10, 2025	-

January 5, 2026	January 8, 2026	-
February 5, 2026	February 10, 2026	-
March 5, 2026	March 10, 2026	March 10, 2026
April 6, 2026	April 9, 2026	-
May 5, 2026	May 8, 2026	-
June 5, 2026	June 10, 2026	June 10, 2026
July 6, 2026	July 9, 2026	-
August 5, 2026	August 10, 2026	-
September 8, 2026	September 11, 2026	September 11, 2026
October 5, 2026	October 8, 2026	-
November 5, 2026	November 10, 2026	-
December 7, 2026	December 10, 2026	December 10, 2026
January 5, 2027	January 8, 2027	-
February 5, 2027	February 10, 2027	-
March 5, 2027	March 10, 2027	March 10, 2027
April 5, 2027	April 8, 2027	-
May 5, 2027	May 10, 2027	-
June 7, 2027	June 10, 2027	June 10, 2027
July 6, 2027	July 9, 2027	-
August 5, 2027	August 10, 2027	-
September 7, 2027	September 10, 2027	September 10, 2027
October 5, 2027	October 8, 2027	-
November 5, 2027	November 10, 2027	-
December 6, 2027	December 9, 2027	December 9, 2027
January 5, 2028	January 10, 2028	-
February 7, 2028	February 10, 2028	-
March 6, 2028	March 9, 2028	March 9, 2028
April 5, 2028	April 10, 2028	-
May 5, 2028	May 10, 2028	-
June 5, 2028	June 8, 2028	June 8, 2028
July 5, 2028	July 10, 2028	-
August 7, 2028	August 10, 2028	-
September 5, 2028	September 8, 2028	September 8, 2028
October 5, 2028	October 11, 2028	-
November 6, 2028	November 9, 2028	-
December 5, 2028	December 8, 2028	December 8, 2028
January 5, 2029	January 10, 2029	-
February 5, 2029	February 8, 2029	-
March 5, 2029	March 8, 2029	March 8, 2029
April 5, 2029	April 10, 2029	-
May 7, 2029	May 10, 2029	-
June 5, 2029	June 8, 2029	June 8, 2029
July 5, 2029	July 10, 2029	-
August 6, 2029	August 9, 2029	-
September 5, 2029	September 10, 2029	September 10, 2029
October 5, 2029	October 11, 2029	-
November 5, 2029	November 8, 2029	-
December 5, 2029	December 10, 2029	December 10, 2029
January 7, 2030	January 10, 2030	-
February 5, 2030	February 8, 2030	-
March 5, 2030	March 8, 2030	March 8, 2030
April 5, 2030	April 10, 2030	-
May 6, 2030	May 9, 2030	-

June 5, 2030	June 10, 2030	June 10, 2030
July 5, 2030	July 10, 2030	-
August 5, 2030	August 8, 2030	-
September 5, 2030	September 10, 2030	September 10, 2030
October 7, 2030	October 10, 2030	-
November 5, 2030	November 8, 2030	-
December 5, 2030	December 10, 2030	December 10, 2030
January 6, 2031	January 9, 2031	-
February 5, 2031	February 10, 2031	-
March 5, 2031	March 10, 2031	March 10, 2031
April 7, 2031	April 10, 2031	-
May 5, 2031	May 8, 2031	-
June 5, 2031	June 10, 2031	June 10, 2031
July 7, 2031	July 10, 2031	-
August 5, 2031	August 8, 2031	-
September 5, 2031	September 10, 2031	September 10, 2031
October 6, 2031	October 9, 2031	-
November 5, 2031	November 10, 2031	-
December 5, 2031	December 10, 2031	December 10, 2031
January 5, 2032	January 8, 2032	-
February 5, 2032	February 10, 2032	-
March 5, 2032	March 19, 2032	-

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 $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.