

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, save as provided above, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**") without an up-to-date UK PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, save as provided above, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

Pricing Supplement dated 17 April 2025



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 1,930,000 Callable Inverse Floater Notes due April 2037
under the Programme for the Issuance of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, and subject as provided in the sections entitled "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" above.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 16, 2024 as supplemented by the supplement dated September 02, 2024, December 11, 2024, and March 04, 2025 (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

For the purposes hereof:

"UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

"EUWA" means the European Union (Withdrawal) Act 2018, as amended; and

"FSMA" means the Financial Services and Markets Act 2000, as amended.

By investing in the Notes, each investor represents that:

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

1. Issuer: Royal Bank of Canada
Branch of Account / Branch: London Branch
2. (i) Series Number:

- | | | |
|-----|---|---|
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies:
(Condition 1.12) | EUR |
| 4. | Aggregate Principal Amount: | EUR 1,930,000 |
| | (i) Series: | EUR 1,930,000 |
| | (ii) Tranche: | EUR 1,930,000 |
| 5. | Issue Price: | 100% of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations: | EUR 1,000 |
| | (b) Calculation Amount: | EUR 1,000 |
| | (c) Minimum Trading Size: | EUR 1,000 |
| 7. | (i) Issue Date: | 17 April 2025 |
| | (ii) Interest Commencement Date | Issue Date |
| | (iii) Trade Date: | 20 March 2025 |
| 8. | Maturity Date: | 17 April 2037, subject to the details specified below under item 22 |
| 9. | Description of Notes: | Not Applicable |
| 10. | Product Terms: | Not Applicable |
| 11. | Interest Basis: | 3-month EURIBOR Floating Rate (Further details specified below) |
| 12. | (a) Redemption Basis: | Redemption at par |
| | (b) Protection Amount: | Not Applicable |
| 13. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 14. | Put Option/ Call Option/ Trigger Early Redemption: | Call Option (further particulars specified below) |
| 15. | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 16. | Bail-inable Securities: | No |
| 17. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions (Condition 4.02/4.02a)	Not Applicable
19.	Floating Rate Note Provisions (Condition 4.03)	Applicable
(i)	Floating Rate of Interest Basis	Basic Rate of Interest
(ii)	Specified Period(s):	Not Applicable
(iii)	Specified Interest Payment Dates:	Maturity Date, subject to the details specified below under item 22 and the Business Day Convention under (vi)
(iv)	Interest Period End Dates:	17 th of each April of each year from (and including) 17 April 2026 to (and including) 17 April 2036, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in 19(vi) above
(v)	First Interest Payment Date:	Maturity Date, subject to the details specified below under item 22 and the Business Day Convention under (vi)
(vi)	Business Day Convention:	Following Business Day Convention
(vii)	Business Centre(s):	TARGET
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	From (and including) Issue Date up to (but excluding) 17 April 2026, the Rate of Interest shall accrue at a per annum rate determined according to the following formula:

6.00%

From (and including) 17 April 2026 up to (but excluding) the Maturity Date, the Rate of Interest shall accrue at a per annum rate determined according to the following formula:

MIN[0%, 7.88% - Reference Rate]

For each Interest Period, the Interest Amount shall be determined according to the following formula:

Calculation Amount x Rate of Interest x Day Count Fraction

Each “Interest Rate Calculation Period” means from

(and including) the previous Interest Period End Date to (but excluding) the relevant Interest Period End Date, with the first such period being the period from (and including) Issue Date to (but excluding) 17 April 2026.

- (ix) Screen Rate Determination: Applicable
- Reference Rate(s): 3-month EURIBOR
 - Term Rate: Applicable
 - Overnight Rate: Not Applicable
 - Relevant Swap Rate: Not Applicable
 - Calculation Method: Not Applicable
 - Observation Method: Not Applicable
 - Interest Determination Dates(s): The 5th TARGET Business Day prior to Maturity Date
 - Rate Determination Date: Not Applicable
 - Relevant Screen Page: EURIBOR01
 - Designated Maturity: 3 months
 - Relevant Time: Such time as the Rate of Interest is to be determined
 - Reference Banks: Not Applicable
 - Swap Rate Frequency: Not Applicable
 - Swap Rate Time: Not Applicable
 - Swap Rate Currency: Not Applicable
 - Compounded: Not Applicable
 - Underlying RFR Rate: Not Applicable
 - Administrator: Not Applicable
 - Relevant Financial Centre: TARGET
 - Observation Look-Back Period: Not Applicable
- (x) ISDA Rate Determination: Not Applicable
- (xi) Linear Interpolation: Not Applicable

(xii)	Margin(s):	Not Applicable
(xiii)	Minimum Rate of Interest: (Condition 4.04)	Not Applicable
(xiv)	Maximum Rate of Interest: (Condition 4.04)	Not Applicable
(xv)	Day Count Fraction:	30/360 (Unadjusted)
(xvi)	Default Rate:	As set out in Condition 4.06
(xvii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in Condition 4.03
20.	Zero Coupon Note Provisions	Not Applicable
21.	Reference Item Linked Interest Notes	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22.	Call Option (Condition 5.03)	Applicable
(i)	Optional Redemption Date(s):	17 th of each April of each year from (and including) 17 April 2027 to (and including) 17 April 2036, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in 19(vi) above
(ii)	Optional Redemption Amount(s) of each Note:	Calculation Amount + Cumulative Interest Amount Where: “ Cumulative Interest Amount ” means the sum of each Interest Amount (per Interest Period) from (and including) the Issue Date to (but excluding) the earlier of a) any Trigger Early Redemption Date and b) the Maturity Date, specified in item
(iii)	Redeemable in part:	Not Applicable
(iv)	Notice Period:	Minimum period: 5 days Maximum period: Not Applicable
23.	Put Option	Not Applicable

(Condition 5.06)

24. **Notice periods for Early Redemption for Taxation Reasons:**
- (i) Minimum period: 15 days
 - (ii) Maximum period: 30 days
25. **TLAC Disqualification Event:** Not Applicable
26. **Notice periods for Redemption for Illegality:**
- (i) Minimum period: 15 days
 - (ii) Maximum period: 30 days
27. **Trigger Early Redemption** (Condition 5.09) Not Applicable
28. **Final Redemption Amount of each Note** (Calculation Amount + Cumulative Interest Amount) per Calculation Amount
29. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption and/or the method of calculating the same (including, without limitation, following an Index Adjustment Event, a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer, an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification: As per Condition 5.10
 - (ii) Early Redemption Amount includes amount in respect of accrued interest: Yes: no additional amount in respect of accrued interest to be paid

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

30.	Settlement Method	
	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	Cash Settlement
31.	Final Redemption Amount for Reference Item Linked Notes	Not Applicable
32.	Multi-Reference Item Linked Notes	Not Applicable
33.	Currency Linked Note Provisions	Not Applicable
34.	Commodity Linked Note Provisions	Not Applicable
35.	Index Linked Note Provisions (Equity Indices only)	Not Applicable
36.	Equity Linked Note Provisions	Not Applicable
37.	Fund Linked Note Provisions	Not Applicable
38.	Credit Linked Note Provisions	Not Applicable
39.	Dual Currency Note Provisions	Not Applicable
40.	Preference Share Linked Notes	Not Applicable
41.	Bond Linked Redemption Note Provisions	Not Applicable
42.	Actively Managed Basket Linked Note Provisions	Not Applicable
43.	Inflation Linked Note Provisions	Not Applicable
44.	Physical Delivery	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Note
46.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET
47.	Relevant Renminbi Settlement Centre:	Not Applicable

48.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No
49.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
50.	Details relating to Instalment Notes: amount of each instalment (" Instalment Amounts "), date on which each payment is to be made (" Instalment Dates "):	Not Applicable
51.	Redenomination provisions:	Not Applicable
52.	Consolidation provisions:	Not Applicable
53.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London EC2N 4AA
54.	Other terms or special conditions:	Not Applicable
55.	Exchange Date:	Not Applicable
56.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of:	Not Applicable
57.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein) and jurisdiction:	Not Applicable
58.	Alternative Currency Payment:	Not Applicable
59.	<i>Masse</i> :	Not Applicable
60.	CMU Notes:	Not Applicable
61.	Hong Kong SFC Code of Conduct:	Not Applicable

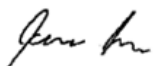
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Christian Zenner
Head of Transaction Management Group

Duly authorized

By: 
Jason Goss
Managing Director, Head of European Solutions & Structured Product Sales
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Not Applicable

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers and as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN: | XS2993413645 |
| (ii) Common Code: | 299341364 |
| (iii) CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) CMU Instrument No.: | Not Applicable |
| (vi) Other Identification Number: | Not Applicable |
| (vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): | Not Applicable |
| (viii) Delivery: | Delivery against payment |
| (ix) Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents: | Issuing and Paying Agent:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London

EC4V 4LA |

	England
	Registrar:
	The Bank of New York Mellon SA/NV, Luxembourg Branch
	Vertigo Building – Polaris
	2 – 4 rue Eugène Ruppert
	L-2453 Luxembourg
(x) Names and addresses of additional Paying Agent(s), [Registrar and Transfer Agents] (if any):	Not Applicable
(xi) Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names of Managers:	Not Applicable
(iii) Stabilisation Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	RBC Capital Markets (Europe) GmbH Taunusanlage 17, 3rd Floor Frankfurt am Main 60325
(v) U.S. Selling Restrictions:	Super Reg S; TEFRA rules not applicable

(vi)	Canadian Sales:	Canadian Sales Not Permitted
(vii)	Additional selling restrictions:	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared.
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable, other than with respect to offers of the Notes for which a UK PRIIPs KID is being prepared.
(x)	Prohibition of Offer to Private Clients in Switzerland:	Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared.
(xi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

6. HIRE ACT WITHHOLDING

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.