



Capital
Markets

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**Royal Bank of Canada,
acting through its Toronto Branch**

*Issue of Regulation S USD 2,000,000 Floored SOFR Floating Rate Notes, Due May 15, 2028
(the "Notes")*

under the Programme for the Issuance of Securities

These Notes are Exempt Notes for purposes of the Base Prospectus.

*This term sheet must be read in conjunction with the prospectus for the Royal Bank of Canada Programme for the Issuance of Securities for Structured Securities Base Prospectus dated July 16, 2024, as supplemented by the supplements dated September 2, 2024, December 11, 2024 and March 4, 2025 and any and every supplemental prospectus thereto, which may be found on our website (<https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content>) (the base prospectus as so supplemented, the "**Base Prospectus**"). Terms used but not defined herein are as defined in the Base Prospectus and in particular the Terms and Conditions of the Securities (the "Conditions") set out therein.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus. This document constitutes a summary of the terms of the Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the term sheet, the Final Terms 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).

PART A – CONTRACTUAL TERMS

Issuer:	Royal Bank of Canada, acting through its Toronto Branch
Series Number	74800
Dealer:	RBC Europe Limited
Status:	Direct general senior unsecured obligations of the Issuer which rank <i>pari passu</i> amongst themselves
Specified Currency:	United States Dollars ("USD")
Underlying:	The Reference Rate (as defined below)
Aggregate Principal Amount:	USD 2,000,000
Specified Denominations:	The Notes may be issued, traded and redeemed in integral multiples of USD 1,000.
Denomination:	USD 1,000
Principal Amount:	USD 1,000
Issue Price:	100% of the Principal Amount
Bail-in:	The Notes are subject to bail-in conversion in Canadian Bail-in Regime, as described in the Base Prospectus. See Note Condition 3.02, and the discussion in the Base Prospectus under the caption "Risk Factors – Risks related to the structure of a particular issue of Securities – Risks relating to Bail-inable Securities."

NOTICE TO INVESTORS: THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "RISK FACTORS AND SALES RESTRICTIONS" BELOW AND "RISK FACTORS" ON PAGE 1 OF THE BASE PROSPECTUS BEFORE PURCHASING ANY NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR NOTES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE NOTES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW OR ANY FOREIGN LAW NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR FOREIGN REGULATORY BODY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING DOCUMENTS OR ENDORSED THE MERITS OF THIS OFFERING. THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY REGULATION S OF THE SECURITIES ACT TO NON-"U.S. PERSONS" IN "OFFSHORE TRANSACTIONS," ALL AS PROVIDED IN REGULATION S UNDER THE SECURITIES ACT.

IMPORTANT – 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"). 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, 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.

IMPORTANT – 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"). 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

The Notes are not insured deposits of the Issuer and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of any jurisdiction.

Trade Date:	May 8, 2025. <i>(Please see "Term" below as to possible changes to the key offering dates specified herein.)</i>
Issue Date:	May 15, 2025.
Maturity Date:	May 15, 2028
Interest Payments and Interest Rate:	The Notes will bear interest at a per annum rate based on the Reference Rate, subject to the Coupon Floor.

Reference Rate:	<p>The Reference Rate will be compounded SOFR, calculated as described in this document.</p> <p>See the sections "<i>Information About the Reference Rate</i>" and "Risk Factors and Sales Restrictions—Additional Risks Relating to the Reference Rate" for additional important information relating to the Reference Rate.</p>
Spread:	Not applicable.
Coupon Floor:	4.20%
Coupon Cap:	Not applicable.
Day Count Fraction:	Interest will be calculated on a 30/360 basis.
Interest Payment Dates:	<p>Quarterly, on the 15th day of each February, May, August and November, commencing on August 15, 2025 and ending on the Maturity Date. If an Interest Payment Date falls on a day that is not a business day, that Interest Payment Day will be postponed to the next day that is such a business day, with the same effect as if paid on the original due date. However, if the next such business day falls in the next calendar month, then the interest payment date will be advanced to the next preceding day that is a business day.</p>
Payment at Maturity:	At the Maturity Date, we will pay the Principal Amount plus the final Interest Payment.
Interest Periods:	Each period from, and including, an Interest Payment Date (or, for the first period, the issue date) to, but excluding, the next following Interest Payment Date.
Interest Determination Dates:	<p>Five U.S. Government Securities Business Days prior to the applicable Interest Payment Date. A "U.S. Government Securities Business Day" is any day except for a Saturday, a Sunday, or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</p>
Term:	Three years.

Compounded SOFR:

Interest on the Notes will be determined based on the daily compounding of interest, with the Daily SOFR used for the calculation of interest.

The interest payable on the Notes will be calculated by the Calculation Agent on each relevant Interest Determination Date occurring prior to the applicable Interest Payment Date as follows. The resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.000005% being rounded upwards to 0.00001%):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-5\text{ USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d_o” is the number of U.S. Government Securities Business Days in the relevant interest period;

“i” is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;

“SOFR_{i-5USBD}” means, for any U.S. Government Securities Business Day “i” in that interest period, Daily SOFR with respect to the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day “i”; and

“n_i” means, for any U.S. Government Securities Business Day “i” in that interest period, the number of calendar days in that interest period from, and including, that U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day; and

“d” is the number of calendar days in the relevant interest period.

Daily SOFR:	<p>"Daily SOFR" means, with respect to any U.S. Government Securities Business Day:</p> <ol style="list-style-type: none"> (1) the Secured Overnight Financing Rate published for that U.S. Government Securities Business Day as that rate appears on the Federal Reserve Bank of New York's website (or any successor source) on or about 5:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "SOFR Determination Time"); (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published with respect to the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York's website (or any successor source), <i>provided</i> that if the rate does not appear for five consecutive U.S. Government Business Days, Daily SOFR will be determined by the Calculation Agent in its sole discretion, taking into account any sources it deems reasonable in order to determine Daily SOFR in respect of that U.S. Government Business Day.
Early Redemption:	The Notes are not callable at the option of the Issuer.
Calculation Agent:	RBC Capital Markets, LLC. The Calculation Agent in its sole discretion will make all determinations regarding the Notes, including the amounts of interest to be paid and the amount to be paid at maturity. All determinations of the Calculation Agent will be final and binding on you and us, without any liability on the part of the Calculation Agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the Calculation Agent.
Method of Distribution:	Non-syndicated.
Documentation:	<p>Under the existing Base Prospectus:</p> <p>https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content</p>
Governing Law:	English law (except that the provisions of Condition 3.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Securities:	<p>Bearer Form - TEFRA D Regulation S</p> <p>Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code.</p>
Business Days:	New York and London
Business Day Convention:	Following Business Day Convention
Selling Concession:	0%.
Settlement:	Clearstream, Euroclear on a delivery against payment basis
Listing:	Not Listed

ISIN:	XS2993465017
Common Code:	299346501
If non-syndicated, name of Dealer:	RBC Europe Limited

OFFERING INFORMATION

EEA Retail Investor Offering Information:

The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("**EEA**") which has implemented Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of securities. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of the Notes should only do so in circumstances in which no obligation arises for the Issuer or RBC Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this term sheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation.

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 EEA. 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 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.

UK Retail Investor Offering Information:

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**"). 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 ("**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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

Additional UK Offering Information:

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Swiss Offering Information:

Each offeror acknowledges and agrees that, the Notes have not been offered and will not be offered, directly or indirectly, to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, this term sheet or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA. For these purposes, "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

Canadian Offering Information:

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this term sheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.

Hong Kong Offering Information:**WARNING**

The contents of this term sheet have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this term sheet, you should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

This term sheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for securities which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) may not be offered or sold in Hong Kong by means of this term sheet or any other document other than to "professional investors" as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the term sheet being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or term sheet relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.

Singapore Offering Information:

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this term sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in

accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

RISK FACTORS AND SALES RESTRICTIONS

The return on the Notes is linked to the performance of the Reference Rate. This section describes the most significant risks relating to the Notes. **We urge you to read the following information about these risks, together with the other information in these Terms and the Base Prospectus (including the "Risk Factors" section therein) before investing in the Notes.**

RISKS RELATED TO GENERAL CHARACTERISTICS OF THE NOTES

Risks Relating to the Terms and Structure of the Notes

The Amount of Interest Payable on the Notes Will Vary. The Notes differ from conventional fixed-rate debt securities in that the interest payable on the Notes will vary based on the level of SOFR. The interest rate payable on the Notes may be as low as the Floor on each Interest Payment Date.

The Yield on the Notes May Be Lower Than the Yield on a Conventional Fixed-Rate Debt Security of Ours of Comparable Maturity. The interest rate applicable to the Notes will vary based on the level of SOFR, and may be as low as the Floor on each Interest Payment Date. As a result, the effective yield on the Notes may be less than that which would be payable on a conventional fixed-rate, non-callable debt security of ours of comparable maturity.

Investors Are Subject to Our Credit Risk, and Our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes. Investors are dependent on our ability to pay all amounts due on the Notes on the Interest Payment Dates and at maturity, and, therefore, investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decrease in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the Notes. If we were to default on our obligations, you may not receive the amounts owed to you under the terms of the Notes, and you could lose your entire initial investment.

Risks Relating to the Secondary Market for the Notes

There May Not Be an Active Trading Market for the Notes—Sales in the Secondary Market May Result in Significant Losses. There may be little or no secondary market for the Notes. The Notes will not be listed on any securities exchange. RBCCM and/or our other affiliates intend to make a market for the Notes; however, they are not required to do so. RBCCM or any other affiliate of ours may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. Because we do not expect that other market makers will participate significantly in the secondary market for the Notes, the price at which you may be able to trade the Notes is likely to depend upon the price, if any, at which RBCCM is willing to buy the Notes. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for the Notes in any secondary market could be substantial.

The Price at Which You May Be Able to Sell Your Notes Prior to Maturity Will Depend on a Number of Factors, and May Be Substantially Less Than the Amount You Originally Invest. If you attempt to sell the Notes prior to maturity, their market value may be lower than the price you paid for them. This is due to, among other things, changes in the level of the Reference Rate, our credit ratings and financial condition, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the estimated costs and profits relating to our hedging of the Notes. These factors, together with various credit, market and economic factors over the term of the Notes, may reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Notes prior to maturity may be less than your original purchase price, as, for example, any such sale price would not be expected to include the hedging costs relating to the Notes. If you sell the Notes prior to maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may incur significant losses.

On-Sales of Notes Must Follow Applicable Laws. In addition to the specific restrictions above, any on-sales,

subsequent offer or buy back of the Notes should only be made in accordance with any applicable law and regulation. In particular any applicable securities laws or regulations relating to the requirement for a prospectus or other prescribed disclosure or any requirement to conduct suitability or appropriateness assessments and any requirement regarding the disclosure of commissions and/or fees and/or non-monetary benefits paid or received should be complied with.

Additional Risks Relating to the Reference Rate

The Secured Overnight Financing Rate Is a Relatively New Reference Rate and Its Composition and Characteristics Are Not the Same as LIBOR. On June 22, 2017, the Alternative Reference Rates Committee (“ARRC”) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate (“SOFR”) as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative Secured Overnight Financing Rates from 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including SOFR, compounded as described in this document) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

SOFR May Be More Volatile Than Other Benchmark or Market Rates. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as USD LIBOR. Although changes in SOFR, compounded as described in this document, generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Notes.

Any Failure of SOFR to Gain Market Acceptance Could Adversely Affect the Notes. According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Notes and the price at which investors can sell the Notes in any secondary market.

In addition, if SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of securities that are linked to rates that are more

widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Interest Rate on the Notes Is Based on a Compounded SOFR Rate, which is Relatively New in the Marketplace. The interest rate on the Notes will be based on compounded SOFR, which is calculated using the SOFR published by the Federal Reserve Bank of New York, compounded according to the specific formula described above, and not the SOFR rate published on or in respect of a particular date during an interest period or an arithmetic average of SOFR rates during that period. For this and other reasons, the interest rate on the Notes during any interest period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the interest rate. Further, if the SOFR rate in respect of a particular date during an interest period is negative, its contribution to compounded SOFR will be less than one, resulting in a reduction to the formula used to calculate the interest payable on the Notes on the Interest Payment Date for such interest period.

Limited market precedent exists for securities that use SOFR as the interest rate, and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the use of SOFR and/or the specific formula for compounded SOFR used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the Notes.

The Reference Rate with Respect to a Particular Interest Period Will Only Be Capable of Being Determined Near the End of the Relevant Interest Period. Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the Interest Determination Date (as defined above) for such interest period. Because each such date is near the end of such interest period, you will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related Interest Payment Date, and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade the Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Notes.

SOFR May Be Modified or Discontinued and the Notes May Bear Interest by Reference to a Rate Other than SOFR, which Could Adversely Affect the Value of the Notes. SOFR is published by the Federal Reserve Bank of New York based on data received by it from sources other than us, and we have no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend the published SOFR data in its sole discretion and without notice. The interest rate for any interest period will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the interest rate on the Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, plus a spread adjustment, which we refer to as a “Benchmark Replacement,” as further described below.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association (“ISDA”) or (iii) in certain circumstances, the Calculation Agent. In addition, the terms of the Notes expressly authorize the Calculation Agent to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of “interest period,” the methodology, timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event, could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement may not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you may sell the Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement may not be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

Additional Risks Relating to Conflicts of Interest

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Rate — In the ordinary course of their business, the Issuer's affiliates may have expressed views on expected movements in the Reference Rate, and may do so in the future. These views or reports may be communicated to the clients and clients of the Issuer and its affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to the Reference Rate may at any time have significantly different views from those of the Issuer's affiliates. For these reasons, you are encouraged to derive information concerning the Reference Rate from multiple sources, and you should not rely solely on views expressed by the Issuer's affiliates.

There Are Potential Conflicts of Interest Between You and the Calculation Agent — The Calculation Agent will, among other things, determine the amount of your payment at maturity on the Notes. The Issuer's wholly-owned subsidiary will serve as the Calculation Agent. The Issuer may change the Calculation Agent after the original issue date without notice to you. The Calculation Agent will exercise its judgment when performing its functions. For example, the Calculation Agent may have to determine the Reference Rate if it ceases to be published. Since this determination by the Calculation Agent will affect the payments on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind.

There May Be Conflicts of Interest in Connection with the Notes — RBC Europe Limited ("**RBCEL**") forms part of a major banking group. It is therefore possible that RBCEL or one of its subsidiaries or one of their officers, employees, representatives or agents (together the "**Bank Group**") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer, or their affiliates may act as the Calculation Agent and may enter into positions in connection with the issuance. The Issuer, Dealer, or their affiliates may undertake hedging activity including trading in instruments related to the Reference Rate, which may have an adverse impact on the value of the Notes. We may adjust these hedges by, among other things, purchasing or selling these instruments at any time. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. Any conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.

In addition, we or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Rate. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the Notes.

We and our affiliates expect to engage in trading activities related to the Reference Rate that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interest in the Notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities could be adverse to the interests of the holders of the Notes.

* * *

Certain Tax Matters

Prior to making an investment in the Notes, investors should review the applicable sections of the Base Prospectus for information relating to the Canadian and U.S. income tax consequences of an investment in the Notes.

Suitability

This document is provided for information purposes only and should not be used as the sole or primary basis of any investment decision. Transactions of a type described herein may involve a high degree of risk and may not be suitable for all investors. Before entering into any transaction, potential investors should take steps to ensure they understand the transaction and have assessed the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks and benefits of entering into such a transaction and also the tax implications of entering into this proposed transaction. The information in this document does not constitute financial, tax or legal advice. The Dealer is acting as an arm's-length counterparty and not as an advisor or fiduciary. It is strongly recommended that potential investors consult their own professional advisers.

Institutions referencing this document or extracting information from this document to provide to their clients should ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business, including any applicable suitability and appropriateness assessment. Investments of a type described herein should only be sold to investors that have the necessary knowledge and experience to fully understand the related risks and are able to bear such risks.

This Term Sheet Includes Only Limited Information About the Reference Rate. You Should Make Your Own Investigation Into the Reference Rate and Whether Notes Linked to the Reference Rate Are a Suitable Investment for You.

THE ABOVE IS A SUMMARY OF THE TERMS AND CONDITIONS OF A TRANSACTION AND DOES NOT INCLUDE ALL DEFINED TERMS. THEREFORE, NO RELIANCE SHOULD BE PLACED ON THIS SUMMARY. WHEN MAKING AN INVESTMENT DECISION, ANY PROSPECTIVE INVESTOR SHOULD

RELY SOLELY ON THE FINAL TERMS, WHICH WILL CONTAIN THE FINAL TERMS AND CONDITIONS OF THE TRANSACTION, NOT ON THE SUMMARY ABOVE.

This document has been prepared by RBC Capital Markets ("RBCCM") for discussion and/or information purposes only and does not constitute either an offer or the solicitation of an offer to enter into securities or any other transaction. This document is a summary of the terms and conditions of the transaction described herein. The Final Terms and conditions of the transaction will be set out in full in a binding transaction document and reference should be made only to such document and not this summary term sheet for definitive information. This document shall not constitute an underwriting commitment, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, or a recommendation to enter into any transaction by any RBC entity. Nor is it an official or unofficial confirmation of terms. To the extent that you enter into a transaction with RBC and/or any of its affiliates this would be on the basis that you were transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person would have an interest herein.

Any opinions expressed herein reflect our judgement at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, but no warranty is made that such information is accurate or complete and it should not be relied upon as such. Transactions of the type described herein may involve a high degree of risk and the value of such investments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of issuers default and risk of liquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss.

This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

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USE OF PROCEEDS AND HEDGING

We will use the net proceeds we receive from the sale of the Notes for the purposes we describe in the Base Prospectus under "*Use of Proceeds*." We or our affiliates may also use those proceeds in transactions intended to hedge our obligations under the Notes as described below.

In anticipation of the sale of the Notes, we or our affiliates expect to enter into hedging transactions involving transactions relating to the Reference Rate prior to and/or on the Trade Date. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into. We or our affiliates may acquire a long or short position in securities similar to the Notes from time to time and may, in our or their sole discretion, hold or resell those securities.

We or our affiliates may close out our or their hedge position relating to the Notes on or before the maturity date for your Notes. No holder of the Notes will have any rights or interest in our hedging activity or any positions we may take in connection with our hedging activity.

We or one of our affiliates may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Notes and the Issuer or its affiliates may earn additional income as a result of payments pursuant to the swap or related hedge transactions.

The hedging activity discussed above may adversely affect the market value of the Notes from time to time and the payments on the Notes.

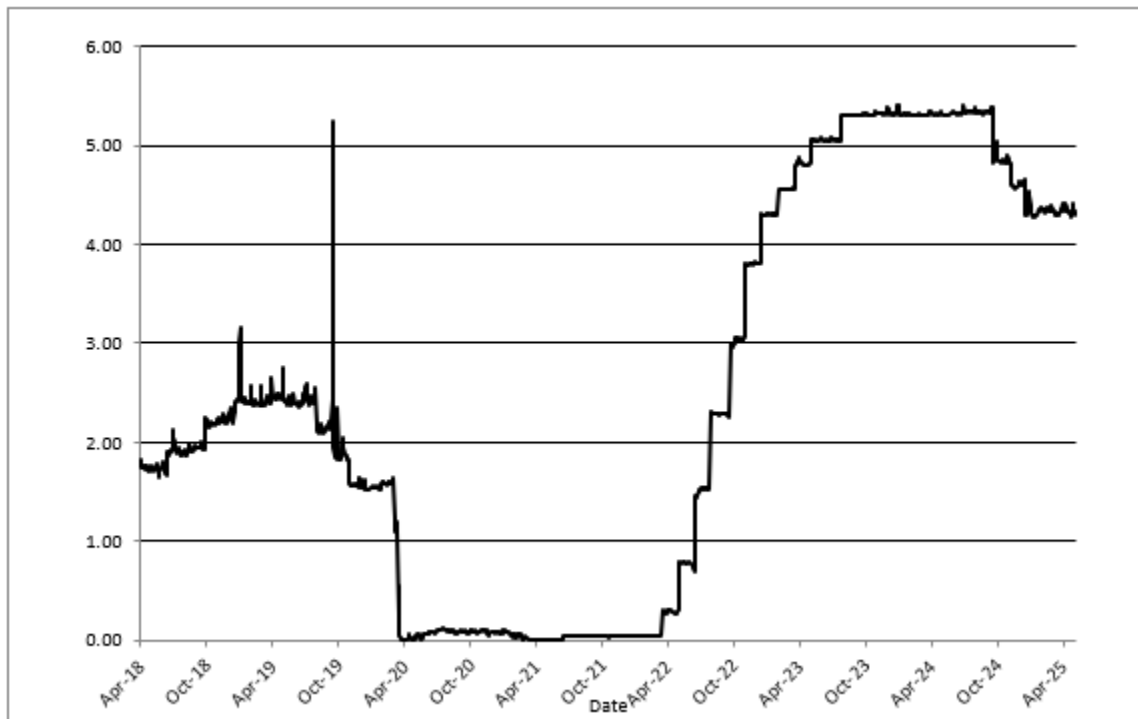
INFORMATION ABOUT THE REFERENCE RATE

Historical Information

Historically, the Reference Rate has experienced significant fluctuations. Any historical upward or downward trend in the levels of the Reference Rate during any period shown below is not an indication that the interest payable on the Notes is more or less likely to increase or decrease at any time during the term of the Notes.

The graph below sets forth the historical performance of SOFR from April 1, 2018 to May 8, 2025.

SOFR



Source: Bloomberg L.P. We have not independently verified the information provided by Bloomberg L.P.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Effect of Benchmark Transition Event on the Reference Rate

(a) *Benchmark Replacement.* If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date applicable to the payments on the Notes, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) *Decisions and Determinations.* Any determination, decision or election that may be made by the Calculation Agent or us pursuant to the benchmark replacement provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion, notwithstanding anything to the contrary in this document and the base prospectus;
- if made by us, will be made in our sole discretion;
- if made by the Calculation Agent, will be made after consultation with us, and the Calculation Agent will not make any such determination, decision or election to which we object; and
- shall become effective without consent from any other party.

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Calculation Agent will be made by us on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election. In addition, we may designate an entity (which may be our affiliate) to make any determination, decision or election that we have the right to make in connection with the benchmark replacement provisions set forth in this document.

Certain Defined Terms

As used herein:

"Benchmark" means, initially, the SOFR reference rate, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then *"Benchmark"* means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- (3) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (1) or (2) above as of the Benchmark Replacement Date or (ii) the Calculation Agent shall have determined that the ISDA Fallback Rate determined in accordance with clause (2) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of interest period, Observation Period, the methodology, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists or that no market practice for such use is applicable to the Notes offered hereby, in such other manner as the Calculation Agent determines is reasonably practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve Bank of New York’s Website” means the website of the *Federal Reserve Bank of New York*, currently at <http://www.newyorkfed.org>, or any successor source.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the time determined as set forth above with respect to SOFR, and (2) if the Benchmark is not SOFR, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.