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**"). 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.

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**"). 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; (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 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.

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("THE CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated 20 May 2025

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,000,000 Zero Coupon Callable Notes due May 2030
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.

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:	Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada

2. (i) Series Number:		
(ii) Tranche Number:		1
3. Specified Currency or Currencies: (Condition 1.12)		USD
4. Aggregate Principal Amount:		USD 1,000,000
(i) Series:		USD 1,000,000
(ii) Tranche:		USD 1,000,000
5. Issue Price:		100.00% of the Aggregate Principal Amount
6. (a) Specified Denominations:		USD 1,000
(b) Calculation Amount:		USD 1,000
(c) Minimum Trading Size:		USD 1,000
7. (i) Issue Date:		20 May 2025
(ii) Interest Commencement Date:		Not Applicable
(iii) Trade Date:		13 May 2025
8. Maturity Date:		20 May 2030, subject to the details specified below under item 23
9. Description of Notes:		Not Applicable
10. Product Terms:		Not Applicable
11. Interest Basis:		Zero Coupon
12. (a) Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 126.90% of the Calculation Amount (further particulars specified below)
(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:		Yes
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)	Not Applicable
20.	**Zero Coupon Note Provisions**	Applicable
	(i) Accrual Yield:	5.38% per annum
	(ii) Reference Price:	USD 1,000 per Calculation Amount
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
	(iv) Day Count Fraction:	30/360 (Unadjusted)
	(v) Determination Dates	Not Applicable
	(vi) Early Redemption Amount:	Zero Coupon Early Redemption Amount 2
21.	**Reference Item Linked Interest Notes**	Not Applicable
22.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option** (Condition 5.03)	Applicable
	(i) Optional Redemption Date(s):	See first column of the table in 23 (ii) below
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	In accordance with the table below

Optional Redemption Date	Optional Redemption Price (expressed as a percentage of the Calculation Amount)	Optional Redemption Amount per Aggregate Principal Amount	Optional Redemption Amount per Calculation Amount
20 May 2026	105.38%	1,053,800.00	1,053.80
20 November 2026	108.07%	1,080,700.00	1,080.70
20 May 2027	110.76%	1,107,600.00	1,107.60
20 November 2027	113.45%	1,134,500.00	1,134.50
20 May 2028	116.14%	1,161,400.00	1,161.40
20 November 2028	118.83%	1,188,300.00	1,188.30
20 May 2029	121.52%	1,215,200.00	1,215.20
20 November 2029	124.21%	1,242,100.00	1,242.10

(iii) Redeemable in part: Not Applicable

(iv) Notice periods: Minimum period: 5 London and New York Business Days

Where:

"**London and New York Business Days**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London and New York.

Maximum period: Not Applicable

24. **Put Option** (Condition 5.06) Not Applicable

25. **Notice periods for Early Redemption for Taxation Reasons**

(i) Minimum period: 15 days

(ii) Maximum period: 30 days

26. **TLAC Disqualification Event** Not Applicable

27. **Notice periods for Redemption for Illegality**

(i) Minimum period: 15 days

(ii) Maximum period: 30 days

28. **Trigger Early Redemption** (Condition 5.09) Not Applicable

29.	**Final Redemption Amount of each Note**	Calculation Amount x 126.90%
30.	**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

31.	**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
32.	**Final Redemption Amount for Reference Item Linked Notes**	Not Applicable
33.	**Multi-Reference Item Linked Notes**	Not Applicable
34.	**Currency Linked Note Provisions**	Not Applicable
35.	**Commodity Linked Note Provisions**	Not Applicable
36.	**Index Linked Note Provisions (Equity Indices only)**	Not Applicable
37.	**Equity Linked Note Provisions**	Not Applicable
38.	**Fund Linked Note Provisions**	Not Applicable
39.	**Credit Linked Note Provisions**	Not Applicable
40.	**Dual Currency Note Provisions**	Not Applicable
41.	**Preference Share Linked Notes**	Not Applicable

42.	**Bond Linked Redemption Note Provisions**	Not Applicable
43.	**Actively Managed Basket Linked Note Provisions**	Not Applicable
44.	**Inflation Linked Note Provisions**	Not Applicable
45.	**Physical Delivery**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

46.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Notes
47.	Financial Centre(s) or other special provisions relating to payment dates:	London, and New York
48.	Relevant Renminbi Settlement Centre:	Not Applicable
49.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No
50.	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
51.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):	Not Applicable
52.	Redenomination provisions:	Not Applicable
53.	Consolidation provisions:	Not Applicable
54.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London, EC2N 4AA
55.	Other terms or special conditions:	The Maturity Date and any Optional Redemption Date are subject to adjustment for payment purposes only in accordance with the "Following Business Day

		Convention" (as defined in Condition 4.11) where the Business Days are London, and Toronto
56.	Exchange Date:	Not Applicable
57.	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
58.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Not Applicable
59.	Alternative Currency Payment:	Not Applicable
60.	*Masse:*	Not Applicable
61.	CMU Notes:	Not Applicable
62.	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: Guillaume Horent
Global Head of Structured Rates Trading

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:	XS2993469514
(ii)	Common Code:	299346951
(iii)	CFI:	As set out on 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:	As set out on 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)	Name(s) 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 intraday 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 Europe Limited 100 Bishopsgate London, EC2N 4AA
(v)	U.S. Selling Restrictions:	Super Reg S; TEFRA D 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
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable
(x)	Prohibition of Offer to Private Clients in Switzerland:	Applicable

(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

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