

**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 28 May 2025



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 10,000,000 Switchable 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, 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, United Kingdom and in electronic form on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://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: USD  
(Condition 1.12)
- 4. Aggregate Principal Amount: USD 10,000,000
  - (i) Series: USD 10,000,000
  - (ii) Tranche: USD 10,000,000
- 5. Issue Price: 99.25% 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: 28 May 2025
  - (ii) Interest Commencement Date: Issue Date
  - (iii) Trade Date: 13 May 2025
- 8. Maturity Date: 28 May 2030
- 9. Description of Notes: Not Applicable
- 10. Product Terms: Not Applicable
- 11. Interest Basis: 6.38 per cent. Fixed Rate, subject to the exercise of the Switch Option (further details specified below), if such Switch Option is exercised, the Interest Basis shall be SOFR 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: Applicable
 

Initially the Notes shall pay Fixed Rate interest but will be subject to a Change of Interest Basis if the Switch Option is exercised, if such Switch Option is exercised the Interest Basis shall become SOFR Floating Rate Interest.

“**Switch Option**” means the exercise by the Issuer of its option to change the interest basis from Fixed Rate to Floating Rate (each as set out below), notice of such Switch Option to be given to Noteholders a minimum of 5 (Five) Business Days prior to each Fixed Rate Interest Period End Date from (and including) 28 May

2026, and such Switch Option to be irrevocable once exercised.

For the avoidance of doubt the Interest Payment Date immediately following the exercise of the Switch Option shall be Fixed Rate, thereafter all further interest amounts shall be based on the Floating Rate provisions.

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| 14. Put Option/ Call Option/ Trigger Early Redemption:  | Not Applicable |
| 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**

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|---|---|
| 18. <b>Fixed Rate Note Provisions</b><br>(Condition 4.02 / 4.02a) | Applicable, subject to the Switch Option  |
| (i) Rate(s) of Interest:  | 6.38 per cent. per annum payable quarterly in arrear<br><br>"Fixed Rate Interest Period End Date" means each Interest Payment Date.   |
| (ii) Interest Payment Date(s):                                    | 28 <sup>th</sup> of each February, May, August, and November in each year, commencing 28 August 2025, with a final interest payment on the earlier of the Maturity Date or the Fixed Rate Interest Period End Date following the valid exercise of the Switch Option (the "Final Fixed Rate Interest Period End Date"), adjusted for payment purposes only in accordance with the Business Day Convention |
| (iii) Adjusted Interest Periods:                                  | Not Applicable  |
| (iv) Business Day Convention:                                     | Following Business Day Convention   |
| (v) Fixed Coupon Amount(s):                                       | Rate of Interest multiplied by the Day Count Fraction multiplied by the Calculation Amount per Calculation Amount   |
| (vi) Broken Amount(s):  | Not Applicable  |
| (vii) Day Count Fraction:   | 30/360  |
| (viii) Determination Dates:                                       | Not Applicable  |
| (ix) Default Rate:  | As set out in Condition 4.06  |

(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19.	<b>Floating Rate Note Provisions</b> (Condition 4.03)	Applicable, subject the Switch Option being exercised.
(i)	Floating Rate of Interest Basis:	Basic Rate of Interest
(ii)	Specified Period(s):	Not Applicable
(iii)	Specified Interest Payment Date(s):	If the Switch Option is exercised, 28 <sup>th</sup> of each February, May, August, and November in each year, commencing the on the First Interest Payment Date as described in 19(v) below, with a final interest payment on the Maturity, adjusted for payment purposes only in accordance with the Business Day Convention
(iv)	Interest Period End Dates:	Each Interest Payment Date
(v)	First Interest Payment Date:	If the Switch Option is exercised, the earliest 28 <sup>th</sup> day of February, May, August or November immediately following the Final Fixed Rate Interest Period End Date.
(vi)	Business Day Convention:	Following Business Day Convention
(vii)	Business Centre(s):	London and New York
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	<p>If the Switch Option is exercised</p> <p>From (and including) the 28<sup>th</sup> day of February, May, August and November immediately preceding the First Interest Payment Date to (but excluding) the Maturity Date interest shall be payable quarterly in arrear and accrue at a per annum rate determined according to the following formula:</p> <p>Max[Reference Rate + Margin; Minimum Rate of Interest]</p>
(ix)	Screen Rate Determination:	Applicable
	– Reference Rate(s):	SOFR
	– Term Rate:	Not Applicable
	– Overnight Rate:	Applicable
	– Relevant Swap Rate:	Not Applicable
	– Calculation Method:	Compounded Daily Rate

– Observation Method:	Lag
– Interest Determination Dates(s):	The 5 <sup>th</sup> U.S. Government Securities Business Day prior to the relevant Interest Period End Date
– Rate Determination Date	Not Applicable
– Relevant Screen Page:	Not Applicable
– Designated Maturity:	Not Applicable
– 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:	New York
– Observation Look-Back Period:	5 U.S. Government Securities Business Days
(x) ISDA Rate Determination:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	0.60%
(xiii) Minimum Rate of Interest: (Condition 4.04)	0.00%
(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

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|-----|---|----------------|
| 20. | <b>Zero Coupon Note Provisions</b>          | Not Applicable |
| 21. | <b>Reference Item Linked Interest Notes</b> | Not Applicable |
| 22. | <b>Dual Currency Note Provisions</b>        | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|--------------------------------|
| 23. | <b>Call Option</b><br>(Condition 5.03)  | Not Applicable                 |
| 24. | <b>Put Option</b><br>(Condition 5.06)   | Not Applicable                 |
| 25. | <b>Notice periods for Early Redemption for Taxation Reasons</b>   |                                |
|     | (i) Minimum period:   | 30 days                        |
|     | (ii) Maximum period:  | 60 days                        |
| 26. | <b>TLAC Disqualification Event</b>  | Not Applicable                 |
| 27. | <b>Notice periods for Redemption for Illegality</b>   |                                |
|     | (i) Minimum period:   | 30 days                        |
|     | (ii) Maximum period:  | 60 days                        |
| 28. | <b>Trigger Early Redemption</b><br>(Condition 5.09)   | Not Applicable                 |
| 29. | <b>Final Redemption Amount of each Note</b>   | 100.00% per Calculation Amount |
| 30. | <b>Early Redemption Amount</b>  |                                |
|     | (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 | As per Condition 5.10          |

Offer, an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification:

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|------|---|---|
| (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
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32. <b>Final Redemption Amount for Reference Item Linked Notes</b>	Not Applicable
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33. <b>Multi-Reference Item Linked Notes</b>	Not Applicable
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34. <b>Currency Linked Note Provisions</b>	Not Applicable
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35. <b>Commodity Linked Note Provisions</b>	Not Applicable
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36. <b>Index Linked Note Provisions (Equity Indices only)</b>	Not Applicable
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37. <b>Equity Linked Note Provisions</b>	Not Applicable
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38. <b>Fund Linked Note Provisions</b>	Not Applicable
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39. <b>Credit Linked Note Provisions</b>	Not Applicable
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40. <b>Dual Currency Note Provisions</b>	Not Applicable
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41. <b>Preference Share Linked Notes</b>	Not Applicable
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42. <b>Bond Linked Redemption Note Provisions</b>	Not Applicable
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43. <b>Actively Managed Basket Linked Note Provisions</b>	Not Applicable
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44. <b>Inflation Linked Note Provisions</b>	Not Applicable
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45. <b>Physical Delivery</b>	Not Applicable
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## GENERAL PROVISIONS APPLICABLE TO THE NOTES

46. (i)	New Global Note:	No
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(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 (" <b>Instalment Amounts</b> "), date on which each payment is to be made (" <b>Instalment Dates</b> "):	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:	Not Applicable
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. <i>Masse</i> :	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

The Issue Price may include a fee or commission payable to a distributor or third party, such fee or commission will be determined by a number of factors including but not limited to Maturity Date of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

### 4. OPERATIONAL INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | ISIN:   | XS3055813300  |
| (ii)   | Common Code:  | 305581330   |
| (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:<br>The Bank of New York Mellon, London Branch<br>160 Queen Victoria Street<br>London<br>EC4V 4LA<br>United Kingdom                                      |

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<br>100 Bishopsgate<br>London, EC2N 4AA |
| (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  |
| (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.

**7. FLOATING RATES** The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer