

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THESE 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) (“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 April 25, 2025



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “Issuer”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD60,000,000 Floating Rate Senior Notes due April 2027
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated July 16, 2024 and the supplementary Notes Base Prospectuses dated August 29, 2024, December 11, 2024 and February 28, 2025 which together constitute the Base Prospectus (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. The Base Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and may be obtained from the offices of the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

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| 1. | (i) Series Number: | 74668 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies:
(Condition 1.11) | United States Dollars (“ USD ”) |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | USD60,000,000 |
| | (ii) Tranche: | USD60,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (i) Specified Denominations:
(Condition 1.08 or 1.09) | USD200,000 and integral multiples of USD1,000 in excess thereof up to and including USD399,000. No Notes in definitive form will be issued with a denomination above USD399,000 |
| | (ii) Calculation Amount: | USD1,000 |
| 6. | (i) Issue Date: | April 29, 2025 |
| | (ii) Interest Commencement Date | Issue Date |
| | (iii) Trade Date | April 22, 2025 |
| 7. | Maturity Date: | The Specified Interest Payment Date falling in or nearest to April 2027 |
| 8. | Interest Basis: | SOFR + 0.69 per cent. Floating Rate
(further particulars specified below) |

9. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10. Change of Interest Basis / Redemption / Payment Basis:	Not Applicable
11. Put Option/ Call Option:	Not Applicable
12. (i) Date of Board approval for issuance of Notes obtained:	Not Applicable
(ii) Status of the Notes:	Senior Notes
13. Bail-inable Notes:	Yes
13A. Condition 4 - Negative Covenant (Subordinated Notes):	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Not Applicable
15. Floating Rate Note Provisions (Condition 5.03)	Applicable
(i) Specified Period(s):	Not Applicable
(ii) Specified Interest Payment Date(s):	29 January, 29 April, 29 July and 29 October, in each year (up to and including the Maturity Date) subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below
(iii) First Interest Payment Date:	July 29, 2025
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	London, New York, Toronto, Singapore
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Royal Bank of Canada, Toronto Branch shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
- Reference Rate:	SOFR
- Calculation Method:	Compounded Index Rate
- Observation Method:	Not Applicable

- SONIA Compounded Index:	Not Applicable
- Compounded Daily €STR Convention:	Not Applicable
- Interest Determination Date(s):	The second U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period
- Relevant Number:	Not Applicable
- Relevant Screen Page:	Not Applicable
- Designated Maturity:	Not Applicable
- Relevant Time:	Not Applicable
- Reference Banks:	Not Applicable
- ISDA Definitions:	Not Applicable
- Relevant Financial Centre:	Not Applicable
- Observation Look-back Period:	Two U.S. Government Securities Business Days
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+ 0.69 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 5.04
(xvi) Fallback 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:	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
17. Call Option (Condition 6.03)	Not Applicable
18. Put Option (Condition 6.06)	Not Applicable
19. Final Redemption Amount of each Note	USD1,000 per Calculation Amount

20. Bail-inable Notes - TLAC Disqualification Event Call	Not Applicable
21. Early Redemption Amount of each Note	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: or other early redemption and/or the method of calculating the same:	USD1,000 per Calculation Amount
(ii) Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid
22. Provisions relating to the NVCC Automatic Conversion (Condition 8)	Not Applicable: the Notes are not Subordinated Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes:	Bearer Notes
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	Exchange Date: Not earlier than June 8, 2025
(ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes):	Yes
24. Financial Centre(s) or other special provisions relating to payment dates:	London, New York, Toronto, Singapore
25. Relevant Renminbi Settlement Centre:	Not Applicable
26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent):	Not Applicable
27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17):	Not Applicable
28. Branch of Account:	Main branch in Toronto
29. Unmatured Coupons missing upon Early Redemption:	Condition 10.06(i) applies
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06)	No
31. Redenomination, renominatisation and reconventioning provisions:	Not Applicable

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| 32. Consolidation provisions: | Not Applicable |
| 33. Alternative Currency Payment (Condition 10.16): | Not Applicable |
| 34. Other final terms: | Not Applicable |

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from S&P Canada, Moody's Canada and Fitch (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Canada, Moody's Canada or Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING Not Applicable

2. RATINGS

Ratings:

The Notes to be issued have been specifically rated:

S&P Canada: A

An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

(Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352)

Moody's Canada: A1

Obligations rated “A” are considered upper medium-grade and are subject to very low credit risk. The modifier “1” indicates that the obligation ranks in the higher end of its generic rating category. (Source: Moody's, <https://ratings.moody's.io/ratings>)

Fitch: AA-

Obligations rated “AA” denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Fitch's credit rating scale for issuers and issues is expressed using the categories ‘AAA’ to ‘BBB’ (investment grade) and ‘BB’ to ‘D’ (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

3. OPERATIONAL INFORMATION

(i) ISIN: XS3061473313

(ii) Common Code: 306147331

(iii) CFI: DTVUFR, as updated and 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

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| (iv) FISN: | ROYAL BANK OF C/VAREMTN 20270429, as updated and 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) WKN or any other relevant codes: | Not Applicable |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): | Not Applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): | Not Applicable |
| (ix) 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 safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

4. DISTRIBUTION

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|---|------------------------------|
| (i) Method of distribution: | Non syndicated |
| (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, the name of relevant Dealer: | DBS Bank Ltd. |
| (vi) Canadian Selling Restrictions: | Canadian Sales not Permitted |
| (vii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (viii) Prohibition of Sales to EEA Retail Investors: | Applicable |

(ix) Prohibition of Sales to UK Retail Investors: Applicable

(x) U.S. Selling Restrictions: Regulation S, Compliance Category 2, TEFRA D Rules applicable

(xi) Additional Selling Restrictions: Not Applicable

(xii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Use of proceeds: As specified in the Base Prospectus

(ii) Estimated Net proceeds: USD60,000,000

6. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:

Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the “**UK Benchmarks Regulation**”). As far as the Issuer is aware, the Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.

7. ADDITIONAL INFORMATION

The section entitled “**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”)**” on page 5 of the Base Prospectus dated July 16, 2024 is deleted in its entirety.