

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 (“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.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION 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 MiFID II / Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), 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 (as amended) of the UK Prospectus Regulation. 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 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, 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 domestic law of the UK 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 amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available

to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated July 15, 2025



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of JPY 26,000,000,000 Fixed Rate Reset Subordinated Notes (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) due July 17, 2035
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 July 9, 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. 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus

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|----|------|-----------------|-------|
| 1. | (i) | Series Number: | 75492 |
| | (ii) | Tranche Number: | 1 |

(iii) Date on which the Notes become fungible:	Not Applicable
2. Specified Currency or Currencies: (Condition 1.11)	Japanese Yen ("JPY")
3. Aggregate Principal Amount:	
(i) Series:	JPY 26,000,000,000
(ii) Tranche:	JPY 26,000,000,000
4. Issue Price:	100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: (Condition 1.08 or 1.09)	JPY 100,000,000
(ii) Calculation Amount:	JPY 100,000,000
6. (i) Issue Date:	July 17, 2025
(ii) Interest Commencement Date	Issue Date
(iii) Trade Date	July 10, 2025
7. Maturity Date:	July 17, 2035
8. Interest Basis:	Fixed Rate Resettable Notes <i>(Further particulars specified below)</i>
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:	Paragraph 14(xii) applicable
11. Put Option/ Call Option:	Call Option
12. (i) Date of Board approval for issuance of Notes obtained:	Not Applicable
(ii) Status of the Notes:	Subordinated Notes
13. Bail-inable Notes:	No
13A. Condition 4 - Negative Covenant (Subordinated Notes):	Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Applicable

(i)	Rate of Interest:	1.963 per cent. per annum payable semi-annually in arrear on each Interest Payment Date up to and including the First Reset Date
(ii)	Interest Payment Date(s):	January 17 and July 17 in each year, commencing January 17, 2026, up to and including the Maturity Date, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii)	Adjusted Interest Periods:	Not Applicable
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Business Centre(s):	New York City, Tokyo and Toronto
(vi)	Fixed Coupon Amount	JPY 981,500 per Calculation Amount payable on each Interest Payment Date from (and including) January 17, 2026 to (and including) the First Reset Date
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	30/360
(ix)	Determination Dates:	Not Applicable
(x)	Default Rate:	As set out in Condition 5.04
(xi)	Calculation Agent:	Royal Bank of Canada
(xii)	Fixed Rate Resettable Note Provisions (Condition 5.02b)	Applicable
-	Applicable Conditions:	In addition to Condition 5.02b, Condition 5.02 is applicable to the Notes
-	Initial Rate of Interest:	See paragraph 14(i) above
-	First Margin:	+1.02 per cent. per annum
-	Subsequent Margin:	Not Applicable
-	First Reset Date:	July 17, 2030
-	Second Reset Date:	Not Applicable
-	Subsequent Reset Date(s):	Not Applicable
-	Reset Rate:	Mid-Swap Rate
-	Reference Rate Duration:	Not Applicable
-	Relevant Screen Page:	Bloomberg screen "GDCO 44079 11 1"
-	Mid-Swap Rate:	Semi-annualised Single Swap Rate for swaps in JPY with a term equal to the Reset Period (being 5 years).

- Reference Bond:	Not Applicable
- Fixed Leg Swap Duration:	6 months
- Mid-Swap Floating Leg Benchmark Rate:	Tokyo Overnight Average Rate (TONA)
- Floating Leg Swap Duration	6 months
- Relevant Time:	10.00 a.m. (Tokyo time)
- Reset Determination Dates:	The second Tokyo Business Day prior to the Reset Date
	For this purpose, "Tokyo Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo
- CMT Designated Maturity:	Not Applicable
- CMT Reset Determination Time:	Not Applicable
- Relevant Currency:	JPY
- Minimum Rate of Interest:	Not Applicable
- Maximum Rate of Interest:	Not Applicable
- Initial Mid-Swap Rate Final Fallback:	Not Applicable
- Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
- Last Observable Mid-Swap Rate Final Fallback:	Applicable
- Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
- Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15. Floating Rate Note Provisions (Condition 5.03)	Not Applicable

16. Zero Coupon Note Provisions	Not Applicable
17. Call Option	Applicable
(Condition 6.03)	
(i) Optional Redemption Date(s):	The First Reset Date
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	JPY 100,000,000 per Calculation Amount
(iii) Redeemable in part:	Not Applicable
(iv) Notice period:	Minimum period: 30 calendar days Maximum period: 60 calendar days
18. Put Option	Not Applicable
(Condition 6.06)	
19. Final Redemption Amount of each Note	JPY 100,000,000 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, Regulatory Event or on event of default: or other early redemption and/or the method of calculating the same:	JPY 100,000,000 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	Applicable
(Condition 8)	
Specified Time:	4:00 p.m. (Toronto time)
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 August 26, 2025
(ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes):	No
24. Financial Centre(s) or other special provisions relating to payment dates:	New York City, Tokyo and Toronto
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:	Not Applicable
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
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 has been extracted from the websites of Moody's Canada and S&P Canada (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 Moody's Canada and S&P Canada, 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.

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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 are expected to be specifically rated:

Moody's Canada: A3

Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "3" indicates a ranking in the lower end within this generic rating category. (Source: <https://ratings.moodys.io/ratings>)

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. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (Source: S&P, <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

3. OPERATIONAL INFORMATION

- (i) ISIN: XS3121773314
- (ii) Common Code: 312177331
- (iii) CFI: DTVUFB, 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
- (iv) FISN: ROYAL BANK OF C/VAREMTN 20350717 S, 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: Not Applicable

4. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Nomura International plc
RBC Europe Limited

(iii) Date of Subscription Agreement: July 15, 2025

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, the name of relevant Dealers: Not Applicable

(vi) Canadian Selling Restrictions: Canadian Sales not Permitted

(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) Japanese Selling and Transfer restrictions: QII only Exemption applicable – see pages 214 to 215 of the Base Prospectus

(xii) Additional Selling Restrictions: Not Applicable

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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

(ii) Estimated Net proceeds: JPY 25,948,000,000

6. UK BENCHMARKS REGULATION

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

Amounts payable under the Notes will be calculated by reference to the Mid-Swap Rate which is provided by FTSE International Limited. As at the date hereof, FTSE International Limited appears 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.

7. HONG KONG SFC CODE OF CONDUCT

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|-------|---|----------------|
| (i) | Rebates: | Not Applicable |
| (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| (iii) | Marketing and Investor Targeting Strategy: | Not Applicable |