

This Swiss Prospectus is dated January 29, 2025 and has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (**FinSA**) on 21 March 2025.



## Royal Bank of Canada

(a Canadian chartered bank)

### CHF 185,000,000 1.0225% Resettable Senior Notes due January 31, 2031

This prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 185,000,000 in aggregate principal amount of 1.0225% Resettable Senior Notes due January 31, 2031 (the **Notes**) to be issued by Royal Bank of Canada (the **Issuer** or **RBC**) under its Programme for the Issuance of Securities (the **Programme**) and (ii) the admission to trading and listing of the Notes on SIX Swiss Exchange. The terms and conditions applicable to the Notes (the **Terms of the Notes**) consist of the general Terms and Conditions of the Notes set forth in the Base Prospectus (as defined herein) in respect of the Programme, as completed, amended and/or supplemented by the Pricing Supplement relating to the Notes set out in this Swiss Prospectus beginning on page 21 hereof (the **Pricing Supplement**). The Base Prospectus is incorporated herein by reference (see "*About this Swiss Prospectus—Documents Incorporated by Reference*" on page 15 of this Swiss Prospectus). Capitalized terms used but not defined below have the meanings assigned to such terms in the Terms of the Notes or elsewhere in this Swiss Prospectus. The Notes are expected upon issue to be rated A1 by Moody's Canada Inc. (**Moody's Canada**), A by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (**S&P Canada**) and AA– by Fitch Ratings, Inc. (**Fitch**). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer: Royal Bank of Canada, Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5

Issue Date: The Notes will be issued on January 31, 2025.

Interest Rate and Interest: The Notes will bear interest at a fixed rate of 1.0225 per cent. per annum, from and including the Issue Date to but excluding January 31, 2030 (the **Reset Date**), payable annually in arrear on January 31 in each year (each such date, an **Interest Payment Date**), commencing on January 31, 2026, up to and including the Reset Date.

Payment Dates: Unless the Issuer redeems the Notes on the Reset Date, the interest rate for the period from and including the Reset Date to but excluding the Maturity Date will be the sum of the Mid-Swap Rate (as defined in the Pricing Supplement) and a margin of 0.75 per cent., payable annually in arrear on each Interest Payment Date.

Issue Price: Subject to certain conditions, Commerzbank Aktiengesellschaft and RBC Europe Limited (collectively, the **Joint Lead Managers**) have agreed to purchase the Notes from the Issuer at the price of 100.000 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.

Placement Price: According to demand.

Maturity Date: January 31, 2031

Final Redemption Amount: 100 per cent. of the aggregate principal amount of the Notes.

Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with the Terms of the Notes.
Early Redemption:	For taxation reasons, following a TLAC Disqualification Event and at the option of the Issuer after five years at par (each in accordance with the Terms of the Notes).
Key Covenants:	<i>Pari passu</i> and events of default (no cross default, no negative pledge), as further described in the Terms of the Notes.
Status:	The Notes will constitute deposit liabilities of the Issuer for the purposes of the Bank Act (Canada) (the <b>Bank Act</b> ) and constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.
Bail-inable Notes:	The Notes are Bail-inable Notes (as defined in the Base Prospectus) and are subject to a Bail-in Conversion (as defined below) under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the <b>CDIC Act</b> ) 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 Bail-inable Notes.
Bail-In Power Acknowledgement:	By acquiring Bail-inable Notes, each holder of Notes (which, for the purposes of this provision, includes each beneficial owner) is deemed to agree, <i>inter alia</i> , to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by 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 such Bail-inable Notes (a <b>Bail-in Conversion</b> ) (see “Overview of the Programme – Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes” on pages 17 to 18 of the Base Prospectus for further details).
Form of the Notes:	The Notes will be issued in the form of a permanent global certificate ( <i>Globalurkunde auf Dauer</i> ) (the <b>Permanent Global Note</b> ), which will be deposited with SIX SIS Ltd ( <b>SIX SIS</b> ). <b>Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).</b>
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of withholding taxes by or on behalf of Canada or any province or territory thereof, subject to certain exceptions, as described in the Terms of the Notes.
Clearing and Settlement:	SIX SIS
Denomination/Trading Lot:	CHF 5,000 nominal and integral multiples thereof.
Admission to Trading and Listing	It is expected that the Notes will be provisionally admitted to trading on SIX Swiss Exchange as of January 29, 2025. Application will be made for definitive admission to trading and listing of the Notes on SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be

granted after the Issue Date. The last trading day for the Notes on SIX Swiss Exchange is expected to be January 29, 2031.

**Selling Restrictions:**

The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in Canada, United States of America (the **U.S.**) and to U.S. persons, European Economic Area (the **EEA**), United Kingdom (the **UK**), Belgium, Republic of France, Republic of Italy, The Netherlands, Sweden, Japan, PRC, Hong Kong and Singapore. See also Selling Restrictions” beginning on page 6 of this Swiss Prospectus and “Subscription and Sale” beginning on page 188 of the Base Prospectus.

**Governing Law and Place of Jurisdiction:**

The Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Notes.

**Swiss Security Number:**

137795557

**ISIN:**

CH1377955575

**Common Code:**

298780160

**Commerzbank Aktiengesellschaft**

**RBC Capital Markets**

## IMPORTANT INFORMATION

**This Swiss Prospectus is dated January 29, 2025, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Swiss Prospectus.**

**This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of FinSA. Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.**

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See *“About this Swiss Prospectus—Documents Incorporated by Reference”* on page 15 of this Swiss Prospectus.

**An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see the Issuer related risk factors beginning on page 5 of the Second Supplementary Base Prospectus (as defined herein) and section B of “Risk Factors” beginning on page 27 of the Base Prospectus, which are incorporated herein by reference.**

No person is or has been authorized by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Joint Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

### **The Joint Lead Managers**

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and

financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## Notice to Investors

This Swiss Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Swiss Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint Lead Managers represent that this Swiss Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers that is intended to permit a public offering of any Notes or distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Swiss Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Swiss Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Swiss Prospectus and the offering and sale of Notes. In addition to "Selling Restrictions" below, see "Subscription and Sale" beginning on page 194 of the Base Prospectus.

## EU MIFID II Product Governance / Target Market

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of the 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 eligible counterparties, and professional clients and retail clients (for retail clients in Switzerland only) only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties, and professional clients and retail clients (for retail clients in Switzerland only) are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## UK MIFIR Product Governance / Target Market

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of the 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, 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 (as amended) (**UK MiFIR**) and retail clients (for retail clients in Switzerland only); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients (for retail clients in Switzerland only) are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## SELLING RESTRICTIONS

### United States of America and U.S. Persons

- A. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States of America (the United States) or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Neither the Issuer nor any of the Joint Lead Managers has offered or sold and will not offer or sell any Notes within the United States or to or for the account or benefit of U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Joint Lead Managers, their affiliates or any persons acting on their behalf has engaged or will engage in any directed selling efforts in connection with the Notes.

Terms used in this paragraph A. have the meanings given to them by Regulation S under the Securities Act.

- B. None of the Joint Lead Managers has entered and none of the Joint Lead Managers will enter into any contractual arrangement with respect to the distribution or delivery of the Notes except with its affiliates or with the prior written consent of the Issuer.
- C. Each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering, or the completion of the distribution, of the Notes (the Distribution Compliance Period), within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.
- D. In addition,
- (1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the D Rules),
    - a) the Joint Lead Managers have not offered or sold, or during the Restricted Period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and the Joint Lead Managers will use reasonable efforts to sell the Notes in Switzerland; and
    - b) the Joint Lead Managers have not delivered or will not deliver within the United States or its possessions definitive Notes that are sold during the Restricted Period;
  - (2) the Joint Lead Managers have represented and agreed that they have and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that their respective employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;
  - (3) each Joint Lead Manager has represented and agreed that if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);
  - (4) the Joint Lead Managers have represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect to the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;
  - (5) with respect to each affiliate that acquires Notes from the Joint Lead Managers for the purpose of offering or selling such Notes during the Restricted Period, the Joint Lead Managers repeat and confirm the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and

(6) the Joint Lead Managers have represented and agreed that they will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Notes from a Joint Lead Manager (except a distributor who is an affiliate of a Joint Lead Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this paragraph D, as if such distributor was a Joint Lead Manager hereunder.

Terms used in this paragraph D have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "**Restricted Period**" means that period expiring on March 12, 2025 and any time with respect to Notes held as part of an unsold allotment.

In addition, the selling restrictions set out under "Subscription and Sale" beginning on page 194 of the Base Prospectus apply (including as completed by the Pricing Supplement), except that paragraph (b) of the Selling Restrictions set out under "Switzerland" on page 202 of the Base Prospectus shall apply.

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## SUMMARY

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

### A. Information on the Issuer

Issuer: Royal Bank of Canada, Toronto, Ontario, Canada (the **Issuer**)

The Issuer is a Schedule I bank under the Bank Act (Canada) (the **Bank Act**), which constitutes its charter. The Issuer's executive officers are located at Royal Bank Plaza, South Tower, 8<sup>th</sup> Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the telephone contact number is +1 (416) 974-5151. Its head office is located at 4<sup>th</sup> Floor, South Wing, 1 Place-Ville Marie, Montreal, Quebec, Canada. For more information on the Issuer and its business, see "*Description of Royal Bank of Canada*" beginning on page 27 of the Registration Document (as defined herein), which is incorporated by reference herein.

Issuer's auditor: PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2

The Auditor is supervised by the Canadian Public Accountability Board and the Public Company Accounting Oversight Board, both of which are recognized by the Swiss Federal Council.

### B. Information on the Terms of the Notes

Notes: CHF 185,000,000 1.0225% Resettable Senior Notes due January 31, 2031 (the **Notes**) to be issued under the Issuer's Programme for the Issuance of Securities.

Issue Date: January 31, 2025 (the **Issue Date**)

Maturity Date: January 31, 2031 (the **Maturity Date**)

Final Redemption Amount: 100 per cent. of the aggregate principal amount of the Notes.

Interest Rate and Interest Payment Dates: The Notes will bear interest at a fixed rate of 1.0225 per cent. per annum, from (and including) the Issue Date to (but excluding) January 31, 2030 (the **Reset Date**), payable annually in arrear on January 31 in each year (each such date, an **Interest Payment Date**), commencing on January 31, 2026, up to and including the Reset Date.

Unless the Issuer redeems the Notes on the Reset Date, the interest rate for the period from and including the Reset Date to but excluding the Maturity Date will be the sum of the Mid-Swap Rate (as defined in the Pricing Supplement) and a margin of 0.75 per cent., payable annually in arrear on each Interest Payment Date.

Denomination/Trading Lot: CHF 5,000 and integral multiples thereof.

Status: The Notes will constitute deposit liabilities of the Issuer for the purposes of the Bank Act and constitute unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

Bail-inable Notes:	The Notes are Bail-inable Notes (as defined in the Base Prospectus) and are subject to a Bail-in Conversion (as defined below) under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the <b>CDIC Act</b> ) 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 Bail-inable Notes.
Bail-in Powers Acknowledgement:	By acquiring Bail-inable Notes, each holder of Notes (which, for the purposes of this provision, includes each beneficial owner) is deemed to agree, <i>inter alia</i> , to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by 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 such Bail-inable Notes (a <b>Bail-in Conversion</b> ) (see “ <i>Overview of the Programme – Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes</i> ” on pages 17 to 18 of the Base Prospectus for further details).
Form:	The Notes will be issued in the form of a permanent global certificate ( <i>Globalurkunde auf Dauer</i> ) (the <b>Permanent Global Note</b> ), which will be deposited with SIX SIS Ltd (SIX SIS). <b>Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).</b>
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with the Terms of the Notes.
Early Redemption:	For taxation reasons, following a TLAC Disqualification Event and at the option of the Issuer after five years at par (each in accordance with the Terms of the Notes).
Key Covenants:	<i>Pari passu</i> and events of default (no cross default, no negative pledge), as further described in the Terms of the Notes.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of withholding taxes by or on behalf of Canada or any province or territory thereof, subject to certain exceptions, as described in the Terms of the Notes.
Swiss Paying Agent:	Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch
Governing Law and Jurisdiction:	The Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Notes.

### C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Notes in Switzerland, and of private placements of Notes to prospective investors outside of the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations.
Issue Price:	100.000 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.

Placement Price:	According to demand.
Clearing and Settlement:	SIX SIS.
Ratings:	The Notes are expected upon issue to be rated A1 by Moody's Canada, A by S&P Canada and AA– by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Net Proceeds / Use of Proceeds:	The net proceeds from the issue of the Notes, amounting to CHF 184,462,500, will be added to the general funds of the issuer.
Security Numbers:	Swiss Security Number: 137795557 ISIN (International Securities Identification Number): CH1377955575 Common Code: 298780160
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in Canada, United States of America and to U.S. persons, European Economic Area, United Kingdom, Belgium, Republic of France, Republic of Italy, The Netherlands, Sweden, Japan, PRC, Hong Kong and Singapore, in each case as described under "Subscription and Sale" beginning on page 194 of the Base Prospectus (as completed by the Pricing Supplement).
The Joint Lead Managers:	Commerzbank Aktiengesellschaft and RBC Europe Limited

#### **D. Information on the Admission to Trading and Listing**

Swiss Trading Venue:	SIX Swiss Exchange
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on SIX Swiss Exchange as of January 29, 2025. Application will be made for definitive admission to trading and listing of the Notes on SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on SIX Swiss Exchange is expected to be January 29, 2031.

#### **E. Information on Prospectus Approval**

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the <b>Swiss Review Body</b> ).
Prospectus Date and Approval:	This Swiss Prospectus dated January 29, 2025 has been approved by the Swiss Review Body on the date specified on the cover page of this Swiss Prospectus.  This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## GENERAL INFORMATION

### Subscription

The Joint Lead Managers have, pursuant to a subscription agreement dated as of the date of this Swiss Prospectus (the **Subscription Agreement**), severally and not jointly agreed with the Issuer, subject to certain conditions, to subscribe their respective quotas of Notes as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to the payment of the purchase price for the Notes being made to the Issuer.

### Offering

The offering described herein consists of a public offering of Notes in Switzerland, and of private placements of Notes to prospective investors outside of the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations.

### Authorization

The establishment and updates of the Programme and the issue of Notes was authorized by resolutions of the Board of Directors of the Issuer passed on February 29, 2012 and amended on May 24, 2023, and Administrative Resolutions of the Board of Directors of the Issuer adopted on October 14, 2004 and most recently amended at a meeting held on May 29, 2024.

### Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 184,462,500, will be added to the general funds of the Issuer. The Joint Lead Managers shall have no responsibility for, nor be obliged to concern themselves with, the use of such net proceeds.

### Notices

Notices concerning the Issuer are published on the website of the Issuer ([www.rbc.com/newsroom/news/index.html](http://www.rbc.com/newsroom/news/index.html)).

Notices to the Holders of Notes are made in accordance with the Terms and Conditions of the Notes, as modified by the Pricing Supplement.

### Representative

In accordance with article 58a of the Listing Rules of SIX Swiss Exchange, the Issuer has appointed Homburger AG to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on SIX Swiss Exchange.

### Responsibility Statement

Royal Bank of Canada, Toronto, Ontario, Canada, as issuer accepts responsibility for all information contained in this Swiss Prospectus and has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

## ADDITIONAL INFORMATION ON THE ISSUER

### Business Address of the Directors and Executive Officers

The business address of the directors and executive officers of the Issuer is at the executive offices of the Issuer, Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5.

### By-Laws of the Issuer

The currently valid by-laws of the Issuer were adopted on January 8, 1981 and most recently amended on May 2, 2023.

### Purpose

The Issuer's business and powers are set out in Part VIII of the Bank Act. In particular, section 409 provides that, subject to the Bank Act, the Issuer shall not engage in or carry on business other than the business of banking and such business as generally appertains thereto.

According to section 409(2) of the Bank Act, such business of banking includes (a) providing any financial service, (b) acting as a financial agent, (c) providing investment counselling services and portfolio management services, and (d) issuing payment, credit or charge cards and, in cooperation with others including other financial institutions, operating a payment, credit or charge card plan.

### Litigation

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this Swiss Prospectus which may have, or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

### Capital Structure

The Issuer's authorized share capital consists of an unlimited number of common shares without nominal or par value, an unlimited number of first preferred shares without nominal or par value, provided that the first preferred shares outstanding at any time shall have been issued for a maximum aggregate consideration of \$30 billion, and an unlimited number of second preferred shares without nominal or par value, which may be issued for a maximum consideration of \$5 billion.

For further details on the Issuer's capital structure as of October 31, 2024, please refer to:

- (1) the section entitled "*Description of Capital Structure*" on pages 10 to 15 of the Annual Information Form 2024 (as defined below); and
- (2) the section entitled "Capital management" in the Issuer's 2024 Management's Discussion and Analysis (the **2024 MD&A**) on pages 114 to 125 of the Annual Report 2024 (as defined below),

each of which is incorporated by reference herein.

### Own Shares

Pursuant to the *Bank Act* (Canada), the Issuer is not permitted to hold its own shares.

### Auditor / Auditor Supervision

The independent registered public accounting firm of the Issuer is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2 (the **Auditor**).

Potential investors are informed that the Auditor is supervised by the Canadian Public Accountability Board and the Public Company Accounting Oversight Board, both of which are recognized by the Swiss Federal Council.

### Information on the Issuer's business outlook

For information on the Issuer's business outlook, please refer to the section entitled "*Overview and outlook*" in the 2024 MD&A beginning on page 23 of the Annual Report 2024. Any information relating to business prospects contained therein constitutes forward-looking statements that are based on the current plans, estimates and projects of the Issuer which are uncertain.

**Material changes since the most recent annual financial statements**

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since October 31, 2024.

## ABOUT THIS SWISS PROSPECTUS

### Documents Incorporated by Reference

The following documents are incorporated by reference into, and are an important part of, this Swiss Prospectus:

- (1) the Issuer's Notes Base Prospectus in respect of the Programme dated July 16, 2024 (the **Base Prospectus**, which expression shall include the First Supplementary Base Prospectus (as defined below) and the Second Supplementary Base Prospectus (as defined below))
- (2) the Issuer's 1<sup>st</sup> Supplementary Notes Base Prospectus dated August 29, 2024 (the **First Supplementary Base Prospectus**)
- (3) the Issuer's 2nd Supplementary Notes Base Prospectus dated December 11, 2024 (the **Second Supplementary Base Prospectus**)
- (4) the following sections of the Registration Document of the Issuer dated July 15, 2024 (the **Registration Document**) submitted to and filed with the Financial Conduct Authority in the United Kingdom:
  - (i) Description of Royal Bank of Canada:
    - History and Development of the Issuer on page 27;
    - RBC Group and its Principal Activities and Markets on pages 27 to 28;
    - Competition on page 28;
    - Organizational Structure on page 28;
    - Issuer Ratings on pages 29;
    - Financial Summary on pages 30 to 31;
    - Directors on pages 32 to 33;
    - Major Shareholders on page 33;
    - Material Contracts on page 33; and
    - Recent Development on pages 33 to 34;
  - (ii) General Information on pages 35 to 36;
- (5) the Issuer's Annual Information Form dated December 3, 2024 (the **Annual Information Form 2024**), including, without limitation, the following sections:
  - (i) "General Development of the Business – Three Year History" on pages 1 to 3;
  - (ii) "Description of the Business – General Summary" on page 3;
  - (iii) "Description of the Business – Competition" on page 3 and 4;
  - (iv) "Description of Capital Structure" on pages 10 to 15; and
  - (v) "Appendix A – Principal Subsidiaries" on page 28; and
- (6) the following sections of the Issuer's Annual Report 2024 (the **Annual Report 2024**) for the year ended October 31, 2024:
  - (i) the 2024 MD&A on pages 22 through 139;
  - (ii) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board on pages 148 through 247, together with Management's Report on Internal Control over Financial Reporting as of October 31, 2024 on page 142, the Independent Auditor's Report and the Report of Independent Registered Public Accounting Firm, each dated December 3, 2024, on pages 143 through 145 and 146 through 147, respectively; and

- (iii) the information about tax examinations and assessments and legal and regulatory matters to which the Issuer and its consolidated subsidiaries are or have been subject in Note 21 on page 233 and Note 24 on pages 236 and 237, respectively; and

- (7) the by-laws of the Issuer adopted on January 8, 1981 and most recently amended on May 2, 2023.

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

#### **Availability of Documents**

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from Commerzbank AG, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by telephone (+41-44-56369-00) or fax (+41-44-56369-03).

## CAUTION REGARDING FORWARD LOOKING STATEMENTS

From time to time, the Issuer makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. The Issuer may make forward-looking statements in this Swiss Prospectus and in the documents incorporated by reference herein, in filings with Canadian regulators, the United States Securities and Exchange Commission or other securities regulators or in reports to shareholders, and in other communications. In addition, representatives of the Issuer may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this Swiss Prospectus and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Notes’ expected credit ratings upon issue, the Issuer’s financial performance objectives, priorities, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., United Kingdom (U.K.), European and global economies, the regulatory environment in which the Issuer operates, the expected impacts of the HSBC Bank Canada transaction, including transaction and integration costs, the Strategic priorities and Outlook sections of the Issuer’s 2024 MD&A contained in the Issuer’s Annual Report 2024 for each of the Issuer’s business segments, the risk environment including the Issuer’s credit risk, market risk, liquidity and funding risk as well as the effectiveness of the Issuer’s risk monitoring, the Issuer’s climate- and sustainability-related beliefs, targets and goals and related legal and regulatory developments, and include statements made by the Issuer’s President and Chief Executive Officer and other members of management.

The forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein represent the views of the Issuer’s management and are presented for the purpose of assisting the holders of the Notes issued by the Issuer and financial analysts in understanding the Issuer’s financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer’s financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can”, “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Issuer’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer’s assumptions may not be correct, that the Issuer’s financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that the Issuer’s actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

The Issuer cautions readers not to place undue reliance on the Issuer’s forward-looking statements as a number of risk factors could cause the Issuer’s actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer’s control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, compliance (which could lead to the Issuer being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections in the Issuer’s Annual Report 2024, including business and economic conditions in the geographic regions in which the Issuer operates, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and the Issuer’s ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of the Issuer’s 2024 MD&A contained in the Issuer’s Annual Report 2024 and incorporated by reference herein, as may be updated by the Issuer’s subsequent quarterly reports.

The Issuer cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer’s results. When relying on the Issuer’s forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings of the Issuer’s 2024 MD&A contained in the Annual Report 2024, which sections are incorporated by reference herein, and as such sections may be updated

by the Issuer's subsequent quarterly reports. Assumptions about costs related to post-close consolidation and integration activities were considered in the estimation of transaction and integration costs. Any forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein represent the views of management only as of the date hereof, and except as required by law, the Issuer, any Joint Lead Manager or any other person do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Issuer or on the Issuer's behalf.

Additional information about these and other factors can be found in the risk sections of the Issuer's 2024 MD&A contained in the Issuer's Annual Report 2024, as may be updated by the Issuer's subsequent quarterly reports.

## TAXATION IN SWITZERLAND

*The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information on, and does not undertake any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances*

### Withholding Tax

Payments of interest on, and repayment of principal of, the Notes will not be subject to Swiss withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

### Securities Turnover Tax

The issue, sale and delivery of the Notes on the Issue Date to the initial holders of the Notes is not subject to Swiss securities turnover tax (primary market).

The trading of the Notes in the secondary market is subject to Swiss securities turnover tax at a rate of 0.300 per cent. of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party. Notwithstanding the foregoing, where both the seller and the purchaser of the Notes are not residents of Switzerland (or the Principality of Liechtenstein), the transaction will not be subject to Swiss securities turnover tax.

### Income Taxation on Principal or Interest

#### *Notes held by non-Swiss holders*

Any payment of interest on, or repayment of principal of, the Notes made to a holder of a Note who (i) is a non-resident of Switzerland, and (ii) during the taxation year in which such payment is made has not engaged in trade or business through a permanent establishment within Switzerland to which the Notes are attributable, will not be subject to any Swiss federal, cantonal or communal income tax.

For a discussion of the automatic exchange of information in tax matters, see below under “—*International Automatic Exchange of Information in Tax Matters*”, and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under “—*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)*”.

#### *Notes held by Swiss resident holders as private assets*

The Notes are classified as bonds “without a predominant one-time interest payment” (“*non-IUP*”) because the yield-to-maturity of the Notes at issuance predominantly derives from periodic interest payments and not from a one-time interest payment (such as an original issue discount or redemption premium). A person who (i) is an individual resident in Switzerland holding a Note as a private asset, and (ii) receives a payment of interest on such Note, is required to include such payment in their personal income tax return for the relevant tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for the relevant tax period. A gain (which may include interest accrued on such Note) realized by such person on the sale of such Note is a tax-free private capital gain, and a loss realized by such person on the sale of such Note is a non-tax deductible private capital loss.

#### *Notes held as assets of a trade or business in Switzerland*

A holder of a Note who is (i) a Swiss-resident individual taxpayer that holds such Note as part of Swiss business assets or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Note made to such holder, and (B) any capital gain or loss realized by such

holder on the sale or other disposition of such Note, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are allocable to Switzerland).

Swiss-resident individuals who hold Notes and who, for income tax purposes, are classified as “professional securities dealers” for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold Notes as part of Swiss business assets and be taxed as described in the paragraph immediately above.

### **International Automatic Exchange of Information in Tax Matters**

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (**MCAA**). The MCAA is based on article 6 of the Organization for Economic Cooperation and Development/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (**AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (**AEOI Act**) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective, including the dates of commencement of data collection and data exchange, can be found on the website of the State Secretariat for International Financial Matters SIF at [www.sif.admin.ch](http://www.sif.admin.ch).

Based on such multilateral or bilateral agreements and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state.

### **Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)**

The United States and Switzerland entered into an intergovernmental agreement to facilitate the implementation of FATCA (the **U.S.-Switzerland IGA**). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions. The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the **Treaty**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime (Model 2) to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities (**Model 1**). The negotiations were concluded on November 13, 2023 and on June 27, 2024, the Swiss Federal Tax Administration issued a press release announcing the signing of a reciprocal FATCA Model 1 intergovernmental agreement (the **Model 1 IGA**). This means that Switzerland will also receive account data from the United States in the future. Swiss financial institutions will no longer provide the required data to the U.S. authorities, but rather to the Swiss Federal Tax Administration, which will then transmit it to the Internal Revenue Service. In Switzerland, the implementation of the Model 1 IGA necessitates changes to national law, which will be decided by the Federal Assembly. Such changes to national law implementing the Model 1 IGA are currently expected to enter into force in Switzerland on January 1, 2027. However, it is not possible to predict whether and when such changes will be enacted.

## **PRICING SUPPLEMENT**

### **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.**

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the 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 eligible counterparties, professional clients and retail clients (for retail clients in Switzerland only) only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients (for retail clients in Switzerland only) are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.**

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of the 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, 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 retail clients (for retail clients in Switzerland only); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients (for retail clients in Switzerland only) are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.**

**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 January 29, 2025



**ROYAL BANK OF CANADA**  
(a Canadian chartered bank)  
(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CHF 185,000,000 1.0225% Resettable Senior Notes due January 31, 2031  
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 supplements to it dated August 29, 2024 and December 11, 2024 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, the Base Prospectus and the Swiss prospectus dated January 29, 2025 prepared by the Issuer for a public offer of the Notes in Switzerland and the listing of the Notes on SIX Swiss Exchange (the “**Swiss Prospectus**”). Copies of the Base Prospectus and the Swiss Prospectus are available from Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Pelikanplatz 15 CH-8001 Zurich or can be ordered by telephone at +41 44 563 6997 60 or by email to [sabeen.munir@commerzbank.com](mailto:sabeen.munir@commerzbank.com).

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.

- |    |  |                |
|----|--|----------------|
| 1. | (i) Series Number:                             | CHF2025-1      |
|    | (ii) Tranche Number:                           | 1              |
|    | (iii) Date on which the Notes become fungible: | Not Applicable |

Specified Currency or Currencies: (Condition 1.11)	Swiss Francs (“ <b>CHF</b> ”)
Aggregate Principal Amount:	
(i) Series:	CHF 185,000,000
(ii) Tranche:	CHF 185,000,000
Issue Price:	100.000 per cent. of the Aggregate Principal Amount
(a) Specified Denominations: (Condition 1.08 or 1.09)	CHF 5,000 and multiples thereof
(b) Calculation Amount:	CHF 5,000
(i) Issue Date:	January 31, 2025
(ii) Interest Commencement Date	Issue Date
(iii) Trade Date	January 17, 2025
Maturity Date:	January 31, 2031
Interest Basis:	Fixed Rate Resettable Notes  (further particulars specified below)
Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will 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:	Senior Notes
13. Bail-inable Notes:	Yes
13A. Condition 4 – Negative Covenant (Subordinated Notes):	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. <b>Fixed Rate Note Provisions</b> (Condition 5.02 and 5.02a)	Applicable
(i) Rate(s) of Interest:	1.0225 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the First Reset Date, and thereafter at a rate per annum equal to the First Reset Rate of Interest determined in

	accordance with Condition 5.02b and paragraph 14(xii) below payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	January 31 in each year, commencing January 31, 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):	Zurich, London, New York, Toronto
(vi) Fixed Coupon Amount:	CHF 51.125 per Calculation Amount
(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:	Commerzbank Aktiengesellschaft
(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:	+0.75 per cent. per annum
- Subsequent Margin:	Not Applicable
- First Reset Date:	January 31, 2030
- Second Reset Date:	Not Applicable
- Subsequent Reset Date(s):	Not Applicable
- Reset Rate:	Mid-Swap Rate
- Relevant Screen Page:	GOTTEX page "CHF LCH – CHF Main Page"
- Mid-Swap Rate:	Annualised Single Mid-Swap Rate for swaps in CHF with a term of 1 year commencing on the First Reset Date
- Reference Bond:	Not Applicable
- Fixed Leg Swap Duration:	12 months
- Mid-Swap Floating Leg Benchmark Rate:	Swiss Average Rate Overnight (SARON)

- Floating Leg Swap Duration: Not Applicable
- Relevant Time: 11.00am Zurich time
- Reset Determination Dates: The second Zurich business day prior to the First Reset Date
- CMT Designated Maturity: Not Applicable
- CMT Reset Determination Time: Not Applicable
- Relevant Currency: CHF
- Minimum Rate of Interest: Not Applicable
- Maximum Rate of Interest: Not Applicable

(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes:

Applicable

The last sentence of Condition 5.02b(ii) shall be replaced with the following:

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest shall be equal to sum of ( A) the Mid- Swap Rate last displayed on the Relevant Screen Page prior to the Reset Determination Date and (B) the First Margin, all as determined by the Calculation Agent.

15. **Floating Rate Note Provisions**  
(Condition 5.03)

Not Applicable

16. **Zero Coupon Note Provisions**

Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

17. **Call Option**  
(Condition 6.03)

Applicable

- (i) Optional Redemption Date(s): January 31, 2030
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): CHF 5,000 per Calculation Amount
- (iii) Redeemable in part: Not Applicable
- (iv) Notice period: Minimum period: 5 Business Days  
Maximum period: 30 calendar days

18. <b>Put Option</b> (Condition 6.06)	Not Applicable
19. <b>Final Redemption Amount of each Note</b>	CHF 5,000 per Calculation Amount
20. <b>Bail-inable Notes – TLAC Disqualification Event Call</b>	Applicable
21. <b>Early Redemption Amount of each Note</b>	
(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:	CHF 5,000 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. <b>Provisions relating to the NVCC Automatic Conversion</b> (Condition 8)	Not Applicable: the Notes are not Subordinated Notes

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes:	<p>Bearer Notes</p> <p>The Notes will be issued in the form of a Permanent Global Note and, upon registration in the records of the Intermediary (as defined below) will constitute intermediated securities ("<b>Intermediated Securities</b>") in accordance with Article 6 of the Swiss Federal Intermediated Securities Act (the "<b>FISA</b>"). The Intermediated Securities will be created by (i) the deposit of the Permanent Global Note with SIX SIS Ltd ("<b>SIS</b>", which expression shall include any other clearing institution recognised by SIX Swiss Exchange), acting as intermediary as defined in Article 4 of the FISA (the "<b>Intermediary</b>") and (ii) SIS, acting as Intermediary, crediting the respective rights to securities accounts of the relevant participants with SIS in accordance with Articles 4 and 6 of the FISA.</p> <p>Each Holder (as defined below) shall have a quotal co-ownership interest (<i>Miteigentumsanteil</i>) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of by the entry of the transferred Notes in a securities account of the transferee.</p>
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In respect of Notes represented by a Permanent Global Note, neither the Issuer nor the Holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated notes or Notes in definitive form. Such Notes in definitive form may only be issued and printed and (notwithstanding such Notes being Bearer Notes prior to such conversion) may only be issued and printed in definitive registered form if the Swiss Paying Agent deems the printing of definitive notes to be necessary or desirable for the enforcement of obligations under the Notes, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Notes can only be assured by means of definitive notes. In such circumstances the Swiss Paying Agent may, upon consultation with the Issuer, arrange for the issue of such definitive notes, cause such definitive notes to be executed, authenticated and delivered as soon as practicable (and in any event within ninety days of the Swiss Paying Agent's decision to print definitive Notes) and delivery, free of charge, to SIS for the relevant Holders, against cancellation of the Notes in the Holder's securities account.

If definitive Notes in registered form are issued in respect of any Notes, the Swiss Paying Agent and the Issuer will each maintain a register of the Holders to which such definitive notes in registered form have been issued (the "**Swiss Register**"). Transfer, redemption, settlement and other mechanics (including, without limitation, any necessary technical changes required to the Terms and Conditions) related to any Notes issued in definitive registered form in exchange for Notes represented by a Permanent Global Note shall be as determined by the Issuer in consultation with the Swiss Paying Agent.

(ii) New Global Note:	No
24. Financial Centre(s) or other special provisions relating to payment dates:	Zurich, London, New York 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:	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
32. Consolidation provisions:	Not Applicable
33. Alternative Currency Payment (Condition 10.16):	Not Applicable
34. Other final terms:	<p>(A)(i) The first paragraph of the Terms and Conditions of the Notes is supplemented by the following:</p> <p>The Notes are issued pursuant to and in accordance with the Issuing and Paying Agency Agreement (as amended and supplemented by the Supplemental Agency Agreement (as further amended, supplemented, restated or replaced, the <b>“Supplemental Agency Agreement”</b>) dated January 29, 2025 and made between the Issuer, Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch (the <b>“Swiss Paying Agent”</b>) and the other parties named therein). Any reference in the Terms and Conditions of the Notes to “Issuing and Paying Agency Agreement” shall be deemed to include, where the context so admits, reference to the Issuing and Paying Agency Agreement as amended and supplemented by the Supplemental Agency Agreement. Copies of the Issuing and Paying Agency Agreement and the Supplemental Agency Agreement are available for inspection during normal business hours at the specified office of the Swiss Paying Agent. All persons from time to time entitled to the benefit of obligations under the Notes shall be deemed to have notice of, and shall be bound by, all other provisions of the Issuing and Paying Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.</p>

(ii) All references in the Terms and Conditions of the Notes to the “Paying Agents” or the “Issuing and Paying Agent” shall for the purposes of the Notes be deemed to be reference to the “Swiss Paying Agent” where the context so permits.

(B) Condition 2.04 should be replaced by the following:

“2.04 In respect of the Notes, the records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of such Notes (each, a “**Holder**”) will be the persons holding the Notes in a securities account (*Effektenkonto*) in their own name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) in their own name.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Notes to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the Holders under such Notes to the extent that such funds have been received by the Swiss Paying Agent as of such date.

In respect of Notes that are Registered Notes in definitive form, title to such Notes shall pass by registration in the Swiss Register.”

(C) Condition 10 should be deemed to be amended to reflect that Payments in respect of the Notes in the form of Intermediated Securities will be made to Holders on the due date for such payment, subject to Condition 2.04 above and in accordance with the rules and procedures applied by SIS from time to time.

Payments in respect of Notes in definitive registered form will be made in accordance with Condition 10.09, 10.10(ii) and 10.11 with all references to “Registrar”, “Euroclear and Clearstream, Luxembourg” and “register” being read as reference to the “Swiss Paying Agent”, “SIS” and the “Swiss Register” respectively.

(D) Condition 15 shall be supplemented by the addition of the following condition 15.04:

“15.04 All notices regarding the Notes listed on SIX Swiss Exchange to be made to Holders will be additionally given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website as provided for in the rules of SIX Swiss Exchange or as otherwise provided in such rules as amended from time to time. SIX Swiss Exchange's designated website is:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>”

(E) The following is added to Condition 21:

“Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Notes.”

## **Purpose of Pricing Supplement**

This Pricing Supplement comprises the final terms for issue and admission to trading on SIX Swiss Exchange 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: /s/ Jason Drysdale  
Name: Jason Drysdale  
Title: Executive Vice-President and Treasurer

By: /s/ Rajneesh Sharma  
Name: Rajneesh Sharma  
Title: Vice-President & Head, Term Funding and Capital Management

*Signature Page to Pricing Supplement*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be listed in accordance with the Standard for Bonds on SIX Swiss Exchange.

The Notes have been admitted to trading on SIX Swiss Exchange with effect from January 29, 2025. The last trading day of the Notes will be two business days prior to redemption of the Notes.

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be specifically rated:

Moody's Canada: A1

S&P Canada: A

Fitch: AA-

### 3. OPERATIONAL INFORMATION

- |  |   |
|--|---|
| (i) ISIN:  | CH1377955575                                      |
| (ii) Common Code:  | 298780160   |
| (iii) CFI:   | Not Applicable                                    |
| (iv) FISN:   | Not Applicable                                    |
| (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): | SIX SIS Ltd<br>(Swiss Security Number: 137795557) |
| (vii) Delivery:  | Delivery against payment                          |

(viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):

The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.

The Issuer has contractually appointed Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes pursuant to Section 16.04 of the Agency Agreement (as defined in the Conditions):

Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch  
Pelikanplatz 15  
CH-8001 Zurich

(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: Commerzbank Aktiengesellschaft  
Underwriting Commitment: CHF 185,000,000  
  
RBC Europe Limited  
Underwriting Commitment: Nil  
  
(together, the “**Joint-Lead Managers**”)

(iii) Date of Subscription Agreement: January 29, 2025

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

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

(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 apply in accordance with usual Swiss practice.

Each of the Joint-Lead Managers covenants that it:

(i) has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) has used and will use reasonable efforts to ensure that more than 80% by value of the Notes will be offered and sold to non-distributors by distributors maintaining an office in Switzerland (“**distributors**” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

(xi) Additional Selling Restrictions:

**Switzerland:**

A public offer based on the Swiss Prospectus is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in “Subscription and Sale” of the Base Prospectus is applicable to the Notes.

(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: | CHF 184,462,500                     |

## 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 that appears on GOTTEX page “CHF LCH – CHF Main Page”, which is provided by SIX Index AG. As at the date hereof, SIX Index AG 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). As far as the Issuer is aware, the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that SIX Index AG is not currently required to obtain authorisation or registration (or if located outside the UK, recognition, endorsement or equivalence).