

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – Other than with respect to offers of the Notes in any jurisdiction(s) for which a key information document under Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) has been drawn up, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, save as provided above, no key information document required by the PRiIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - Other than for the duration of the listing of the Notes on SIX Swiss Exchange for which a key information document according to the Swiss Federal Financial Services Act (“**FinSA**”) or an equivalent document under FinSA has been prepared, the Notes are not intended to be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”) and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

**Final Terms dated 15 December 2025**



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

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 30,000,000 Fixed Rate & Digital Coupon Autocall Notes linked to EUR CMS 10Y due 15  
December 2040  
under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer,

and subject as provided in the section entitled "Prohibition of Sales to EEA Retail Investors" above.

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

## **PART A– CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 9, 2025 and the supplemental Prospectuses dated September 1, 2025 and December 10, 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation. These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 FinSA for the purposes of the listing and admission to trading of the Notes on SIX Swiss Exchange on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA. These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)) and the Issuer ([www.rbc.com](http://www.rbc.com)) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8<sup>th</sup> Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

For the purposes hereof:

**“UK Prospectus Regulation”** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

**“EUWA”** means the European Union (Withdrawal) Act 2018, as amended; and

**“FSMA”** means the Financial Services and Markets Act 2000, as amended.

By investing in the Notes, each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

- 1. Issuer: Royal Bank of Canada  
Branch of Account / Branch: London Branch
- 2. (i) Series Number:  
(ii) Tranche Number: 1
- 3. Specified Currency or Currencies: Euros (“**EUR**”)  
(Condition 1.12)
- 4. Aggregate Principal Amount: EUR 30,000,000  
(i) Series: EUR 30,000,000  
(ii) Tranche: EUR 30,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
- 6. (a) Specified Denominations: EUR 1,000  
(b) Calculation Amount: EUR 1,000  
(c) Minimum Trading Size: Applicable: EUR 1,000
- 7. (i) Issue Date: 15 December 2025

|     |       |                                                     |                                                                                                                                                                           |
|-----|-------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | (ii)  | Interest Commencement Date                          | Issue Date                                                                                                                                                                |
|     | (iii) | Trade Date                                          | 19 September 2025                                                                                                                                                         |
| 8.  |       | Maturity Date:                                      | 15 December 2040                                                                                                                                                          |
| 9.  |       | Description of Notes:                               | Not Applicable                                                                                                                                                            |
| 10. |       | Product Terms:                                      | Not Applicable                                                                                                                                                            |
| 11. |       | Interest Basis:                                     | Non-Exempt Reference Item Linked Interest Notes<br>Digital Range Accrual Interest Notes<br>(further particulars specified below)                                          |
| 12. | (a)   | Redemption Basis:                                   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 28 below |
|     | (b)   | Protection Amount:                                  | Not Applicable                                                                                                                                                            |
| 13. |       | Change of Interest Basis:                           | Not Applicable                                                                                                                                                            |
| 14. |       | Put Option/ Call Option/ Trigger Early Redemption:  | Trigger Early Redemption<br>(further particulars specified below)                                                                                                         |
| 15. |       | Date Board approval for issuance of Notes obtained: | Not Applicable                                                                                                                                                            |
| 16. |       | Bail-inable Securities:                             | No                                                                                                                                                                        |
| 17. |       | Method of distribution:                             | Non-syndicated                                                                                                                                                            |

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

|     |                                                             |                    |
|-----|-------------------------------------------------------------|--------------------|
| 18. | <b>Fixed Rate Note Provisions</b><br>(Condition 4.02/4.02a) | Not Applicable     |
| 19. | <b>Floating Rate Note Provisions</b><br>(Condition 4.03)    | Not Applicable     |
| 20. | <b>Zero Coupon Note Provisions</b>                          | Not Applicable     |
| 21. | <b>Reference Item Linked Interest Notes</b>                 | Applicable         |
|     | (i) Rate of Interest:                                       | Rate of Interest 2 |
|     | (ii) Monitoring Date(s):                                    | Not Applicable     |
|     | (iii) Relevant Monitoring Date(s):                          | Not Applicable     |
|     | (iv) Initial Monitoring Date(s):                            | Not Applicable     |

|         |                                 |             |                                                               |
|---------|---------------------------------|-------------|---------------------------------------------------------------|
| (v)     | Relevant Monitoring Date(s):    | Initial     | Not Applicable                                                |
| (vi)    | Range Period:                   | Observation | The relevant Interest Period                                  |
| (vii)   | Range Date(s):                  | Observation | 5 TARGET Business Days prior to each Interest Period End Date |
| (viii)  | Range Observation Cut-Off Date: |             | Not Applicable                                                |
| (ix)    | Interest Barrier Event:         |             | Not Applicable                                                |
| (x)     | Interest Barrier Level:         |             | Not Applicable                                                |
| (xi)    | Interest Barrier Level 1:       |             | Not Applicable                                                |
| (xii)   | Interest Barrier Level 2:       |             | 3.00 per cent.                                                |
| (xiii)  | Lower Barrier:                  |             | Not Applicable                                                |
| (xiv)   | Middle Barrier:                 |             | Not Applicable                                                |
| (xv)    | Upper Barrier:                  |             | Applicable                                                    |
|         | (A) Equal to or Less than:      |             | Applicable                                                    |
|         | (B) Less than:                  |             | Not Applicable                                                |
| (xvi)   | Floor:                          |             | Not Applicable                                                |
| (xvii)  | Cap:                            |             | Not Applicable                                                |
| (xviii) | Global Interest Event:          | Cap         | Not Applicable                                                |
| (xix)   | Global Interest Event:          | Floor       | Not Applicable                                                |
| (xx)    | Initial Valuation:              |             | Not Applicable                                                |
| (xxi)   | Relevant Valuation:             |             | Not Applicable                                                |
| (xxii)  | Relevant Performance:           | Reference   | Not Applicable                                                |
| (xxiii) | Reference Rate(s):              | Interest    | Applicable                                                    |
|         | - Floating Option(s):           | Rate        | EUR-EURIBOR ICE Swap Rate-11:00                               |
|         | - Designated Maturity:          |             | 10 Years                                                      |
|         | - Reset Date:                   |             | Each Range Observation Date                                   |

|          |   |                                                                            |                                             |
|----------|---|----------------------------------------------------------------------------|---------------------------------------------|
|          | - | Fixing Day:                                                                | Each Reset Date                             |
|          | - | Fixing Time:                                                               | As specified in the ISDA Definitions        |
|          | - | Payment adjustment for<br>Unscheduled Holiday:                             | Applicable as set out in Condition 4.03(vi) |
|          | - | Period End Date/Termination<br>Date adjustment for<br>Unscheduled Holiday: | Not Applicable                              |
|          | - | Business Day (for the<br>purposes of the ISDA<br>Definitions):             | As specified in the ISDA Definitions        |
|          | - | Floored ISDA Rate:                                                         | Not Applicable                              |
|          | - | Compounding/Averaging:                                                     | Not Applicable                              |
|          | - | Index provisions                                                           | Not Applicable                              |
|          | - | ISDA Definitions<br>Linear Interpolation:                                  | Not Applicable                              |
| (xxiv)   |   | Spread Range Accrual<br>Rate:                                              | Not Applicable                              |
| (xxv)    |   | Reference Interest Rate<br>Business Day:                                   | T2                                          |
| (xxvi)   |   | Memory Feature:                                                            | Not Applicable                              |
| (xxvii)  |   | P%:                                                                        | Not Applicable                              |
| (xxviii) |   | T%:                                                                        | Not Applicable                              |
| (xxix)   |   | XXX%:                                                                      | 9.00 per cent.                              |
| (xxx)    |   | AAA%:                                                                      | Not Applicable                              |
| (xxxi)   |   | BBB%:                                                                      | Not Applicable                              |
| (xxxii)  |   | BonusHigh:                                                                 | Not Applicable                              |
| (xxxiii) |   | BonusLow:                                                                  | Not Applicable                              |
| (xxxiv)  |   | M%:                                                                        | Not Applicable                              |
| (xxxv)   |   | MM%:                                                                       | Not Applicable                              |
| (xxxvi)  |   | X:                                                                         | Not Applicable                              |
| (xxxvii) |   | Y%:                                                                        | Not Applicable                              |

|           |                                                        |                                                                                                                                                                                                     |
|-----------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (xxxviii) | YY%:                                                   | Not Applicable                                                                                                                                                                                      |
| (xxxix)   | Reference Month(s):                                    | Not Applicable                                                                                                                                                                                      |
| (xl)      | YYY%:                                                  | Not Applicable                                                                                                                                                                                      |
| (xli)     | Z%:                                                    | Not Applicable                                                                                                                                                                                      |
| (xlii)    | Interest Period(s)/Specified Interest Payment Date(s): | Each Interest Period End Date<br>Redemption Interest: Applicable<br>Redemption Interest Settlement Date: The earliest to occur of the Trigger Early Redemption Date (if any) and the Maturity Date. |
| (xliii)   | Interest Period End Dates:                             | The 15 December in each year from (and including) 15 December 2026 and up to (and including) the Maturity Date, not subject to adjustment                                                           |
| (xliv)    | Business Convention:                                   | Day Not Applicable                                                                                                                                                                                  |
| (xlv)     | Additional Financial Centre(s):                        | Not Applicable                                                                                                                                                                                      |
| (xlvi)    | Minimum Rate of Interest:                              | Not Applicable                                                                                                                                                                                      |
| (xlvii)   | Maximum Rate of Interest:                              | Not Applicable                                                                                                                                                                                      |
| (xlviii)  | Day Count Fraction:                                    | 30/360                                                                                                                                                                                              |
| (xlix)    | Default Rate:                                          | As set out in Condition 4.06                                                                                                                                                                        |

#### PROVISIONS RELATING TO REDEMPTION

|     |                                                                  |                |
|-----|------------------------------------------------------------------|----------------|
| 22. | <b>Call Option</b><br>(Condition 5.03)                           | Not Applicable |
| 23. | <b>Put Option</b><br>(Condition 5.06)                            | Not Applicable |
| 24. | <b>Notice periods for Early Redemption for Taxation Reasons:</b> |                |
|     | (i) Minimum period:                                              | 30 days        |
|     | (ii) Maximum period:                                             | 60 days        |
| 25. | <b>TLAC Disqualification Event:</b>                              | Not Applicable |
| 26. | <b>Notice periods for Redemption for Illegality:</b>             |                |
|     | (i) Minimum period:                                              | 30 days        |

|     |                                      |                                      |                                                                    |
|-----|--------------------------------------|--------------------------------------|--------------------------------------------------------------------|
|     | (ii)                                 | Maximum period:                      | 60 days                                                            |
| 27. | <b>Trigger Early Redemption</b>      |                                      | Applicable                                                         |
|     | (Condition 5.09 and Condition 31.02) |                                      |                                                                    |
|     | (i)                                  | Trigger Early Redemption Event:      | Trigger Early Redemption Event 2                                   |
|     | (ii)                                 | Trigger Barrier Level:               | Not Applicable                                                     |
|     | (iii)                                | Trigger Barrier Level 1:             | Not Applicable                                                     |
|     | (iv)                                 | Trigger Barrier Level 2:             | 2.70 per cent.                                                     |
|     | (v)                                  | Lower Trigger Barrier:               | Not Applicable                                                     |
|     | (vi)                                 | Trigger Barriers:                    | Applicable                                                         |
|     | (A)                                  | Equal to or Less than:               | Applicable                                                         |
|     | (B)                                  | Less than:                           | Not Applicable                                                     |
|     | (C)                                  | Equal to or Greater than:            | Not Applicable                                                     |
|     | (D)                                  | Greater than:                        | Not Applicable                                                     |
|     | (E)                                  | Equal to:                            | Not Applicable                                                     |
|     | (vii)                                | Upper Trigger Barrier:               | Not Applicable                                                     |
|     | (viii)                               | Monitoring Date(s):                  | Not Applicable                                                     |
|     | (ix)                                 | Relevant Monitoring Date(s):         | 5 TARGET Business Days prior to each Trigger Early Redemption Date |
|     | (x)                                  | Initial Monitoring Date(s):          | Not Applicable                                                     |
|     | (xi)                                 | Relevant Initial Monitoring Date(s): | Not Applicable                                                     |
|     | (xii)                                | Initial Valuation:                   | Not Applicable                                                     |
|     | (xiii)                               | Relevant Valuation:                  | Not Applicable                                                     |
|     | (xiv)                                | Relevant Reference Performance:      | Not Applicable                                                     |
|     | (xv)                                 | Reference Interest Rate:             | Applicable                                                         |
|     | (A)                                  | Floating Rate Option:                | EUR-EURIBOR ICE Swap Rate-11:00                                    |
|     | (B)                                  | Reference Interest Rate Weighting:   | 100.00 per cent.                                                   |



|         |                                |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                    |
|---------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | (C)                            | Designated Maturity:                                                                                                                                                                              | 10 Years                                                                                                                                                                                                                                                                                           |
|         | (D)                            | Reset Date:                                                                                                                                                                                       | Each Relevant Monitoring Date                                                                                                                                                                                                                                                                      |
| (xvi)   |                                | Reference Interest Rate Business Day:                                                                                                                                                             | T2                                                                                                                                                                                                                                                                                                 |
| (xvii)  |                                | Floor:                                                                                                                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xviii) |                                | First Number of Hours:                                                                                                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xix)   |                                | Second Number of Hours:                                                                                                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xx)    |                                | Trigger Event Period:                                                                                                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xxi)   |                                | Trigger FX Currency:                                                                                                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xxii)  |                                | Trigger FX Price Source:                                                                                                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xxiii) |                                | Trigger FX Valuation Time:                                                                                                                                                                        | Not Applicable                                                                                                                                                                                                                                                                                     |
| (xxiv)  |                                | Trigger Early Redemption Date(s):                                                                                                                                                                 | The 15 December in each year from (and including) 15 December 2026 and up to (and including) the Maturity Date                                                                                                                                                                                     |
| (xxv)   | (a)                            | Trigger Early Redemption Amount:                                                                                                                                                                  | Condition 31.02 applies and X% is not applicable                                                                                                                                                                                                                                                   |
|         | (b)                            | Trigger Early Redemption Amount includes amount in respect of Accrued Interest:                                                                                                                   | Yes: no additional amount in respect of accrued interest to be paid, for the avoidance of doubt other than any aggregated interest amounts payable on the Redemption Interest Settlement Date in respect of each Interest Payment Date falling on or prior to such date pursuant to the Conditions |
| (xxvi)  |                                | Trigger Rate:                                                                                                                                                                                     | 100.00%                                                                                                                                                                                                                                                                                            |
| 28.     | <b>Final Redemption Amount</b> |                                                                                                                                                                                                   | 100.00% of the Calculation Amount per Calculation Amount                                                                                                                                                                                                                                           |
| 29.     | <b>Early Redemption Amount</b> |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                    |
|         | (i)                            | Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, without limitation and as applicable, following an | As per Condition 5.10                                                                                                                                                                                                                                                                              |

Index Adjustment Event, a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer, an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification:

- |      |                                                                         |                                                                                                                                                                                                                                                                                                    |
|------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid, for the avoidance of doubt other than any aggregated interest amounts payable on the Redemption Interest Settlement Date in respect of each Interest Payment Date falling on or prior to such date pursuant to the Conditions |
|------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

##### 30. Settlement Method

|                                                                                                                                      |                 |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement or Physical Delivery: | Cash Settlement |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|

##### 31. Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event

- |        |                                     |                |
|--------|-------------------------------------|----------------|
| (i)    | Capital Barrier Event:              | Not Applicable |
| (ii)   | Put Strike Event:                   | Not Applicable |
| (iii)  | Mini-Future Short Redemption Notes: | Not Applicable |
| (iv)   | IndiCap Redemption Notes:           | Not Applicable |
| (v)    | Himalayan Redemption Notes:         | Not Applicable |
| (vi)   | Monitoring Date(s):                 | Not Applicable |
| (vii)  | Relevant Monitoring Date(s):        | Not Applicable |
| (viii) | Initial Monitoring Date(s):         | Not Applicable |

|          |                                      |                |
|----------|--------------------------------------|----------------|
| (ix)     | Relevant Initial Monitoring Date(s): | Not Applicable |
| (x)      | Capital Barrier Level:               | Not Applicable |
| (xi)     | Put Strike Level:                    | Not Applicable |
| (xii)    | Initial Valuation:                   | Not Applicable |
| (xiii)   | Relevant Valuation:                  | Not Applicable |
| (xiv)    | Relevant Reference Performance:      | Not Applicable |
| (xv)     | Floor:                               | Not Applicable |
| (xvi)    | F:                                   | Not Applicable |
| (xvii)   | K:                                   | Not Applicable |
| (xviii)  | LC:                                  | Not Applicable |
| (xix)    | LF:                                  | Not Applicable |
| (xx)     | Cap:                                 | Not Applicable |
| (xxi)    | P%:                                  | Not Applicable |
| (xxii)   | X%:                                  | Not Applicable |
| (xxiii)  | X:                                   | Not Applicable |
| (xxiv)   | Y%:                                  | Not Applicable |
| (xxv)    | YY%:                                 | Not Applicable |
| (xxvi)   | M%:                                  | Not Applicable |
| (xxvii)  | MM%:                                 | Not Applicable |
| (xxviii) | Z%:                                  | Not Applicable |
| (xxix)   | ZZ%                                  | Not Applicable |
| (xxx)    | X1%:                                 | Not Applicable |
| (xxxi)   | X2%:                                 | Not Applicable |
| (xxxii)  | K1%:                                 | Not Applicable |
| (xxxiii) | K2%:                                 | Not Applicable |
| (xxxiv)  | Physical Settlement Level            | Not Applicable |

|                                                   |                                                                                |                                                                           |
|---------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| (xxxv)                                            | Reference Month(s):                                                            | Not Applicable                                                            |
| (xxxvi)                                           | Preference Share Linked Notes:                                                 | Not Applicable                                                            |
| 32.                                               | <b>Multi-Reference Item Linked Notes</b>                                       | Not Applicable                                                            |
| 33.                                               | <b>Currency Linked Note Provisions</b>                                         | Not Applicable                                                            |
| 34.                                               | <b>Commodity Linked Note Provisions</b>                                        | Not Applicable                                                            |
| 35.                                               | <b>Index Linked Note Provisions (Equity Indices only)</b>                      | Not Applicable                                                            |
| 36.                                               | <b>Equity Linked Note Provisions</b>                                           | Not Applicable                                                            |
| 37.                                               | <b>Fund Linked Note Provisions (ETF)</b>                                       | Not Applicable                                                            |
| 38.                                               | <b>Credit Linked Note Provisions</b>                                           | Not Applicable                                                            |
| 39.                                               | <b>Bond Linked Redemption Note Provisions</b>                                  | Not Applicable                                                            |
| 40.                                               | <b>Actively Managed Basket Linked Note Provisions</b>                          | Not Applicable                                                            |
| 41.                                               | <b>Inflation Linked Note Provisions</b>                                        | Not Applicable                                                            |
| 42.                                               | <b>Physical Delivery</b>                                                       | Not Applicable                                                            |
| <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b> |                                                                                |                                                                           |
| 43.                                               | (i) New Global Note:                                                           | No                                                                        |
|                                                   | (ii) Form of Notes:                                                            | French Note:<br>Bearer dematerialised form ( <i>au porteur</i> )          |
| 44.                                               | Financial Centre(s) or other special provisions relating to payment dates:     | T2                                                                        |
| 45.                                               | Relevant Renminbi Settlement Centre                                            | Not Applicable                                                            |
| 46.                                               | Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06) | No                                                                        |
| 47.                                               | Name and address of Calculation Agent:                                         | Royal Bank of Canada, London Branch<br>100 Bishopsgate<br>London EC2N 4AA |

- |     |                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 48. | Name and address of RMB Rate Calculation Agent:                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                             |
| 49. | Exchange Date:                                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                             |
| 50. | The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [ ], producing a sum of: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                             |
| 51. | Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):                 | French Law                                                                                                                                                                                                                                                                                                                                                                                 |
| 52. | Alternative Currency Payment:                                                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                             |
| 53. | <i>Masse</i> :                                                                                                                                | <i>Masse</i> :<br><br>Issue outside France: Not Applicable<br><br>Name and address of the Representative:<br><br>MASSQUOTE S.A.S.U.<br>RCS 529 065 880 Nanterre<br>33, rue Anna Jacquin<br>92100 Boulogne Billancourt<br>France<br><br>Name and address of the alternative Representative:<br>Not Applicable<br><br>The Representative will receive a remuneration of EUR 500.00 per year. |
| 54. | CMU Notes:                                                                                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                             |
| 55. | Hong Kong SFC Code of Conduct:                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                             |

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Christian Zenner  
Head of Transaction Management Group



Duly authorized

By: Guillaume Horent  
Global Head of Structured Rates Trading



Duly authorized

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

Listing/Admission to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from the Issue Date.

No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime.

Notes admitted to trading and/or listed on the SIX Swiss Exchange may be suspended from trading in accordance with applicable rules and regulations of the SIX Swiss Exchange and in addition the Notes may be de-listed without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed or otherwise acquired or holds all the Notes of such Series and (ii) the Issuer has published or caused to be published a notice stating that such Notes have been de-listed with respect to the SIX Swiss Exchange.

### **2. RATINGS**

Ratings:

Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES**

|       |                           |                                              |
|-------|---------------------------|----------------------------------------------|
| (i)   | Reasons for the offer     | See “Use of Proceeds” in the Base Prospectus |
| (ii)  | Estimated net proceeds:   | Aggregate Principal Amount × 100.00%         |
| (iii) | Estimated total expenses: | CHF 350.00                                   |

**5. DETAILS OF PERFORMANCE OF CMS RATES CAN BE OBTAINED, BUT NOT FREE OF CHARGE, FROM BLOOMBERG.**

**6. PERFORMANCE OF THE REFERENCE ENTITY AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY**

Not Applicable

**7. OPERATIONAL INFORMATION**

- |        |                                                                                                                                     |                                                                                                                                                                                                                                                                |
|--------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | ISIN:                                                                                                                               | FR0014012XH6                                                                                                                                                                                                                                                   |
| (ii)   | Common Code:                                                                                                                        | 319297227                                                                                                                                                                                                                                                      |
| (iii)  | CFI:                                                                                                                                | See 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:                                                                                                                               | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                                                                        |
| (v)    | CMU Instrument No.:                                                                                                                 | Not Applicable                                                                                                                                                                                                                                                 |
| (vi)   | Other Identification Number:                                                                                                        | 149113391                                                                                                                                                                                                                                                      |
| (vii)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): | Euroclear France                                                                                                                                                                                                                                               |
| (viii) | Delivery:                                                                                                                           | Delivery against payment                                                                                                                                                                                                                                       |
| (ix)   | Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents: | French Paying Agent:<br>BNP PARIBAS<br>Les Grands Moulins de Pantin<br>9, rue du Débarcadère<br>93500 Pantin<br>France                                                                                                                                         |
| (x)    | Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):                                          | Not Applicable                                                                                                                                                                                                                                                 |
| (xi)   | Intended to be held in a manner which would allow Eurosystem eligibility:                                                           | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as |



Common Safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(xii) SIX Swiss Exchange Listing Information:

Swiss Programme Agent: RBC Capital Markets (Europe) GmbH, Representative Office Lausanne, Rue du Bourg 20, 1002 Lausanne, Switzerland

Type of Quoting: The Notes are traded or quoted including accrued interest (dirty trading)

Minimum Trading Volume: 1 Note

First SIX Swiss Exchange Trading Day: Anticipated to be the Issue Date

Last SIX Swiss Exchange Trading Day: the Maturity Date, trading on SIX Swiss Exchange until official close of trading on SIX Swiss Exchange on that day

Representative (for purposes of article 58a of the Listing Rules of the SIX Swiss Exchange): Nastra Attorneys at Law Ltd., Zurich, Switzerland

## 8. DISTRIBUTION

### DISTRIBUTION

- |     |                                                 |                                                                                           |
|-----|-------------------------------------------------|-------------------------------------------------------------------------------------------|
| (a) | If syndicated, names and addresses of Managers: | Not Applicable                                                                            |
| (b) | If non-syndicated, name and address of Dealer:  | RBC Capital Markets (Europe) GMBH<br>Taunusanlage 17, Frankfurt am Main<br>Germany, 60325 |
| (c) | U.S. Selling Restrictions:                      | Super Reg S; TEFRA rules not applicable                                                   |
| (d) | Canadian Sales:                                 | Canadian Sales Not Permitted                                                              |
| (e) | Non-exempt Offer:                               | Not Applicable                                                                            |
| (f) | Swiss Non-Exempt Offer:                         | Not Applicable                                                                            |

- |     |                                                                           |                                                                                                                                                                      |
|-----|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (g) | Admission to trading of Notes in Switzerland:                             | Applicable                                                                                                                                                           |
| (h) | Prohibition of Sales to EEA Retail Investors:                             | Applicable, other than with respect to offers of the Notes in any jurisdiction(s) for which a key information document under the PRIIPs Regulation has been drawn up |
| (i) | Prohibition of Sales to UK Retail Investors:                              | Applicable                                                                                                                                                           |
| (j) | Prohibition of Offer to Private Clients in Switzerland:                   | Applicable, other than for the duration of the listing of the Notes on SIX Swiss Exchange                                                                            |
| (k) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable                                                                                                                                                           |

**9. HIRE ACT WITHHOLDING**

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**10. EU BENCHMARKS REGULATION**

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

Certain amounts payable under the Notes are calculated by reference to EUR-EURIBOR ICE Swap Rate-11:00, which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration Limited is not included in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended).

**ANNEX**  
**SUMMARY OF THE NOTES**

## INTRODUCTION

**This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.**

**You are considering the purchase of a product that is not simple and may be difficult to understand.**

The Notes described in this Summary are EUR 30,000,000 Autocall Notes linked to EUR CMS 10Y due 15 December 2040 (the "Notes"), with International Securities Identification Number (ISIN) FR0014012XH6, issued by Royal Bank of Canada (the "Issuer"), Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3 on July 9, 2025 as supplemented by the supplements dated September 1, 2025 and December 8, 2025.

## KEY INFORMATION ON THE ISSUER

### *Who is the Issuer of the securities?*

The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the *Bank Act* (Canada) which constitutes its charter. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

**Description of the Issuer:** Royal Bank of Canada and its subsidiaries are referred to as the "RBC Group". Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC Group's success comes from the 97,000+ employees who leverage their imaginations and insights to bring RBC Group's vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest banks in the world based on market capitalization, RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to the Issuer's 19 million clients in Canada, the U.S. and 27 other countries. Royal Bank of Canada is the ultimate parent company and main operating company of the RBC Group.

**Principal Activities of the Issuer:** The Issuer's business segments are Personal & Commercial Banking, Wealth Management, Insurance, and Capital Markets. Personal & Commercial Banking provides a broad suite of financial products and services in Canada, the Caribbean and the U.S. Wealth Management serves high net worth and ultra-high net worth clients from the Issuer's offices in key financial centres mainly in Canada, the U.S., the U.K., Europe and Asia. Wealth Management offers a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. It also provides asset management products to institutional and individual clients through its distribution channels and third-party distributors. Insurance offers a comprehensive suite of advice and solutions for individual and business clients including life, health, wealth solutions, property & casualty, travel, group benefits, longevity reinsurance and reinsurance.. Provides expertise in advisory & origination, sales & trading, lending & financing and transaction banking to corporations, institutional clients, asset managers, private equity firms and governments globally.

**Controlling Shareholders:** To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.

**Key managing directors:** Mirko Bibic (Toronto, Ontario), Andrew A. Chisholm (Toronto, Ontario), Jacynthe Côté (Candiac, Québec), Toos N. Daruvala (New York, New York), Cynthia Devine (Toronto, Ontario), Roberta L. Jamieson (Ohsweken, Ontario), David I. McKay (Toronto, Ontario), Amanda Norton (Charlotte, North Carolina), Barry Perry (St. John's, Newfoundland and Labrador), Maryann Turcke (Toronto, Ontario), Thierry Vandal (Mamaroneck, New York), Frank Vettese (Toronto, Ontario), Jeffery Yabuki (Fox Point, Wisconsin).

**Statutory Auditor:** PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2.

***What is the key financial information regarding the Issuer?***

**Selected Consolidated Balance Sheet Information**

|                                         | As at April 30, 2025                     | As at October 31, 2024 | As at October 31, 2024<br>(Restated) <sup>1</sup> |
|-----------------------------------------|------------------------------------------|------------------------|---------------------------------------------------|
|                                         | <i>(in millions of Canadian dollars)</i> |                        |                                                   |
| Loans, net of allowance for loan losses | 1,007,306                                | 981,380                | 852,773                                           |
| Total assets                            | 2,242,133                                | 2,171,582              | 2,006,531                                         |
| Deposits                                | 1,446,786                                | 1,409,531              | 1,231,687                                         |
| Other liabilities                       | 649,072                                  | 621,313                | 648,311                                           |
| Subordinated debentures                 | 13,745                                   | 13,546                 | 11,386                                            |
| Non-controlling interests               | 83                                       | 103                    | 99                                                |
| Equity attributable to shareholders     | 132,447                                  | 127,089                | 115,048                                           |

1. Amounts have been derived from the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements and restated from those previously presented as part of the adoption of IFRS 17, effective November 1, 2023. For further details, refer to Note 2 on pages 57 to 59 of the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements.

**Consolidated and Condensed Consolidated Statement of Income Information<sup>2</sup>**

|                                   | Six-months<br>ended April 30,<br>2025                                                     | Six-months<br>ended April 30,<br>2024 | Year ended<br>October 31,<br>2024 | Year ended<br>October 31, 2023<br>(Restated) <sup>1</sup> |
|-----------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------------------------------|
|                                   | <i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i> |                                       |                                   |                                                           |
| Net interest income               | 16,004                                                                                    | 12,955                                | 27,953                            | 25,129                                                    |
| Non-interest income               | 16,407                                                                                    | 14,684                                | 29,391                            | 26,335                                                    |
| Total revenue                     | 32,411                                                                                    | 27,639                                | 57,344                            | 51,464                                                    |
| Provision for credit losses (PCL) | 2,474                                                                                     | 1,733                                 | 3,232                             | 2,468                                                     |
| Non-interest expense              | 17,986                                                                                    | 16,632                                | 34,250                            | 30,813                                                    |
| Net income                        | 9,521                                                                                     | 7,532                                 | 16,240                            | 14,612                                                    |
| Earnings per share                |                                                                                           |                                       |                                   |                                                           |
| – basic                           | \$6.57                                                                                    | \$5.25                                | \$11.27                           | \$10.33                                                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |        |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|---------|---------|
| – diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$6.56 | \$5.25 | \$11.25 | \$10.32 |
| Return on common equity (ROE) <sup>2,3</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15.5%  | 13.8%  | 14.4%   | 14.3%   |
| <p>1. Amounts have been derived from the 2024 Audited Consolidated Financial Statements and restated from those previously presented as part of the adoption of IFRS 17, effective November 1, 2023. For further details, refer to Note 2 of the 2024 Audited Interim Condensed Consolidated Financial Statements.</p> <p>2. ROE represents net income available to common shareholders, expressed as a percentage of average common equity. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2024 MD&amp;A in the 2024 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2025 MD&amp;A in the Second Quarter 2025 Report to Shareholders.</p> <p>3. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the 2024 MD&amp;A in the 2024 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2025 MD&amp;A in the Second Quarter 2025 Report to Shareholders.</p> |        |        |         |         |

The audit reports on historical financial information are not qualified.

***What are the key risks that are specific to the Issuer?***

**Business and Economic Conditions:** The Issuer's financial results are affected to varying degrees by the general business and economic conditions in the geographic regions in which the Issuer operates. These conditions may include factors such as: economic growth or contraction trends; consumer saving and spending habits, consumer and corporate borrowing and repayment patterns, unemployment rates; the differing economic trajectories among nations across the globe, global tensions and geopolitical uncertainty and conflicts; the level of business investment and overall business sentiment; trade policy developments; the emergence of a new outbreak of a pandemic or other health crisis; the level of government spending as well as fiscal and monetary policy; the level of activity and volatility of the financial markets; disruptions to energy and other commodity markets; competitiveness; supply chain challenges and labour shortages; the evolution of inflationary pressures; and possible stagflation or deflation. Moreover, interest rate changes and actions taken by central banks to manage inflation, deflation, or the broader economy have implications for the Issuer. The Issuer's financial results are sensitive to changes in interest rates, as described in the "Government fiscal, monetary and other policies" section below. For example, a slowdown in economic growth or an economic downturn could adversely impact employment rates and household incomes, consumer spending, housing prices, corporate earnings and business investment and could adversely affect the Issuer's business, including, but not limited to, the demand for its loan and other products, and result in lower earnings and higher credit losses. In addition to risks arising from monetary policy uncertainty (e.g., the pace and magnitude of monetary easing), risks are also emerging around how governments manage elevated debt burdens and how they may introduce new support measures to deal with emerging economic challenges. This may include, for example, changes to tax policy to address fiscal capacity concerns and to balance budgets in the future.

There are also emerging risks related to wealth and income inequality, as well as changing demographics and immigration, which could impact the labour market, the housing market, inflation, demand and consumer trends, and potentially have broader societal and government policy implications.

**Information Technology and Cyber Risks:** Information technology risk, cyber risks and third-party risk remain top risks, not only for the financial services sector, but for other industries worldwide. Geopolitical tensions have

increased the risk of nation state actors attacking critical infrastructure, including banks and critical third parties. Information technology risk is the risk associated with the use, ownership, operation and adoption of information systems that can result in business interruptions, client service disruptions and loss of confidential information causing financial loss, reputational damage and regulatory fines and penalties. Cybersecurity risk is the risk to the Issuer associated with cyberattacks initiated to disrupt or disable its operations or to expose or damage data. The Issuer continues to be subject to heightened inherent risk of cyberattacks, data breaches, cyber extortion and similar compromises, due to: (i) the size, scale, and global nature of its operations; (ii) its heavy reliance on the internet to conduct day-to-day business activities; (iii) its intricate technological infrastructure; and (iv) its reliance on third-party service providers.

**Privacy and Data Related Risks:** Information management risk is the risk of failing to manage information appropriately throughout its lifecycle due to inadequate processes, controls and technology, resulting in legal and regulatory consequences, reputational damage and/or financial loss. Privacy risk is defined as the risk of improper creation or collection, use, disclosure, retention or destruction of personal information ("PI"), including the failure to safeguard PI against unauthorized access. PI is information entrusted to the Issuer that identifies an individual or can be reasonably used to identify an individual. PI can relate to current, former and prospective clients, employees and contractors. The protection and responsible use of PI are critical to maintaining the Issuer's clients' trust. In addition, the management and governance of the Issuer's data also remains a top risk given the high value attributed to its data for the insights it can generate for clients and communities. Resulting implications from failing to manage data and privacy risks could include financial loss, theft of intellectual property and/or confidential information, litigation, enhanced regulatory attention and penalties, and reputational damage. Effective privacy and information management practices continue to grow in importance, as demonstrated by the continued development of complex regulations in the jurisdictions in which the Issuer operates. Privacy and data related risks have also heightened as a result of the evolving threat landscape, and associated data breach risks.

**Regulatory Changes:** The ongoing introduction of new or revised regulations requires enhanced focus across the organization on meeting additional regulatory requirements across the multiple jurisdictions in which the Issuer operates. See business segment results on pages 32 to 61 of the 2024 MD&A and pages 12 to 23 of the Second Quarter 2025 MD&A incorporated by reference in the Base Prospectus for information on the Issuer's business segments and the jurisdictions in which it operates. Financial and other reforms that have been implemented or are being implemented, across multiple jurisdictions, such as digital, data and technology reforms, cyber security and anti-money laundering regulations, interest rate benchmark and payments reform, as well as privacy, tax reforms, climate, sustainability and consumer protection regulatory initiatives, continue to impact the Issuer's operations and strategies. Failure to effectively manage this risk may negatively impact the Issuer's financial performance, condition and prospects.

## KEY INFORMATION ON THE SECURITIES

### *What are the main features of the securities?*

The Notes are Digital Range Accrual Interest Notes due 15 December 2040, with International Securities Identification Number (ISIN) FR0014012XH6. The currency of this Series of Notes is Euro ("EUR"). The Notes have a minimum Specified Denomination of EUR 1,000, with a minimum trading size of EUR 1,000.

Transferability of the Notes: There are no restrictions on the free transferability of the Notes.

*Status (Ranking):* The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among 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.

*Taxation:* All payments in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of taxes, duties, assessments or governmental charges imposed by Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax and the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted and the Issuer may redeem the Notes early in such circumstances.

*Negative pledge:* The terms of the Notes will not contain a negative pledge provision.

*Events of default:* The terms of the Notes provide for events of default which are limited to (a) non-payment of interest or principal, in each case for more than 30 business days from the relevant due date; and (b) certain bankruptcy or insolvency events occurring in respect of the Issuer.

*Meetings:* The terms of the Notes will contain provisions for calling meetings of holders of such Notes and passing written resolutions and obtaining electronic consents, in each case in relation to matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting or by way of written resolution or electronically and holders who voted in a manner contrary to the majority.

*Governing law:* French Law

*Representative of holders:* MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
33, rue Anna Jacquin  
92100 Boulogne Billancourt France

*Interest:* The Notes bear interest from their date of issue, payable on the Redemption Interest Settlement Date, at an amount determined as follows by the Calculation Agent:

If the Floating Rate Option on any Interest Determination Date is lower than or equal to the Upper Barrier for Reference Rate:

$\text{Specified Denomination} \times 9.00\% \times \text{Day Count Fraction}$

Otherwise:

0

Where:

“Floating Rate Option” means EUR-EURIBOR ICE Swap Rate-11:00, with a Designated Maturity of 10 Years, as defined under the ISDA 2021 definitions.

“Upper Barrier for Reference Rate” means 3.00%

“Interest Determination Dates” mean the 5<sup>th</sup> TARGET Business Day prior to each Interest Period End Date



“Interest Period End Dates” mean each 15<sup>th</sup> of December in each year commencing 15 December 2026 with the final Interest Determination Date being the Maturity Date.

“Redemption Interest Settlement Date” means the earlier of Trigger Early Redemption Date (if any) and the Maturity Date.

*Autocall Trigger Event:* If, on any Trigger Early Redemption Observation Date, the Floating Rate Option is less than or equal to 2.70%, then an Autocall Trigger Event shall be deemed to have occurred and the Note shall be redeemed on the relevant Trigger Early Redemption Date at 100% of the Specified Denomination. For the avoidance of doubt, the aggregated interest amounts payable on the Redemption Interest Settlement Date shall also be paid.

Where:

“Trigger Early Redemption Observation Dates” mean the 5<sup>th</sup> TARGET Business Days prior to each Trigger Early Redemption Date.

“Trigger Early Redemption Dates” mean each Interest Period End Dates

*Maturity:* Subject to any purchase and cancellation or early redemption, each Note will be redeemed on 15 December 2040 at the Final Redemption Amount set out below.

*Final Redemption Amount:* The Final Redemption Amount is 100% of Specified Denomination per Specified Denomination

*Early Redemption:* The Notes may be redeemed early for taxation reasons, illegality, or event of default, or on the occurrence of certain events (“**Benchmark Events**”) relating to EUR-EURIBOR ICE Swap Rate-11:00 or the administrator(s) or sponsor(s) thereof (including without limitation material change; cancellation; prohibition of use; non-representativeness; or rejection, suspension or withdrawal of authorisation or registration) at the fair value of the Notes as determined by the Calculation Agent.

*Adjustments:* The terms of the Notes may be subject to adjustment as provided therein to take into account events in relation to EUR-EURIBOR ICE Swap Rate-11:00 or the Notes or the occurrence of a Benchmark Event.

#### ***Where will the securities be traded?***

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange.

#### ***What are the key risks that are specific to the securities?***

Risks associated with the Notes include the following:

*Modification and waivers:* holders of the Notes are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular holder depending on individual circumstances.

*Secondary market:* an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

*Exchange rate risk:* if an investor holds Notes which are not denominated in the investor’s home currency, the investor will be exposed to movements in exchange rate adversely affecting the value of the holding of Notes. Also the imposition of exchange controls or certain other specified events in relation to the Notes could result in an investor not receiving payment on the Notes.

*Credit ratings:* Credit ratings assigned to the Issuer or the Notes might not reflect all the risks associated with an investment in the Notes.

*Cap on return:* the maximum possible return on the Notes will be limited to principal amount of the Notes.

*Market disruptions:* the Calculation Agent may determine that a market disruption event or other adjustment event has occurred which may have an adverse effect on the value of or payment received with respect to the Notes and/or may delay applicable payments or settlement.

*Additional disruption events:* if any of Change in Law, Hedging Disruption or Increased Cost of Hedging occur, the Notes will be subject to adjustment or may be redeemed early. The amount due on such redemption may be substantially less than an investor's investment and may in certain circumstances be zero.

## **KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET**

### ***Are the Notes being offered to the public as part of a Non-Exempt Offer?***

The Notes are not being offered to the public as part of a Non-exempt Offer.

### ***Under which conditions and timetable can I invest in this security?***

Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer.

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from 15 December 2025.

### ***Why is this prospectus being produced?***

This summary has been produced to fulfil the listing requirements of the Swiss Federal Financial Services Act.

The net proceeds from the issue of Notes have been added to the general funds of the Issuer and used by the Issuer and/or its affiliates for hedging the Notes. The estimated net proceeds were EUR 30,000,000

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission would have been determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the offer of the Notes had an interest material to the offer.

Final TERMSHEET as of 19/09/2025

## EUR 1,000,000 Autocall Notes linked to EUR CMS 10Y due 15 December 2040

### Phoenix Autocall Optimum CMS 10 Décembre 2025

This termsheet is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent termsheets or other summaries of terms and conditions. This termsheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

This termsheet must be read in conjunction with the Prospectus (as supplemented or updated) for the Royal Bank of Canada Programme for the Issuance of Securities, current as of the issue date of the Notes (the "Base Prospectus"). The Base Prospectus can be obtained from <https://www.rbc.com/investor-relations/european-senior-notes-program.html> or such other successor display page that has been designated by the Issuer or provided by Royal Bank of Canada upon request. Terms used but not defined herein are as defined in the Base Prospectus and in particular the Terms and Conditions of the Notes (the "Conditions") set out therein.

No representation is made concerning the legal, tax, regulatory or accounting implications in the United Kingdom and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting.

## I. PRODUCT DESCRIPTION

| PRODUCT DETAILS        |                                                                                 |
|------------------------|---------------------------------------------------------------------------------|
| Issuer                 | Royal Bank of Canada (London Branch)                                            |
| Rating                 | Aa1 (stable outlook) by Moody's and AA- (stable outlook) by Standard and Poor's |
| Bail-inable Notes:     | No                                                                              |
| Currency               | EUR                                                                             |
| Issue Size             | EUR 30,000,000                                                                  |
| Specified Denomination | EUR 1,000                                                                       |
| Calculation Amount     | EUR 1,000                                                                       |
| Minimum Trading Size   | EUR 1,000                                                                       |
| Settlement Method      | Cash Settlement                                                                 |
| ISIN                   | FR0014012XH6                                                                    |
| Valoren                | 149113391                                                                       |
| RBC Code               | RY-ACALL-EUR-DEC40                                                              |
| Issue Price            | 100% of the Calculation Amount                                                  |
| Listing                | SIX Swiss Exchange                                                              |

| DATES         |                                                                     |
|---------------|---------------------------------------------------------------------|
| Trade Date    | 19 September 2025                                                   |
| Issue Date    | 15 December 2025                                                    |
| Maturity Date | 15 December 2040, subject to the Mandatory Early Redemption Feature |

|                                     |                                                                                                                                                                                                                                                                        |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Commencement Date</b>   | 15 December 2025                                                                                                                                                                                                                                                       |
| <b>Interest Period</b>              | The period from and including each Interest Period End Date to but excluding the following Interest Period End Date with the first such period being the period from and including the Interest Commencement Date to but excluding the first Interest Period End Date. |
| <b>Interest Period End Dates</b>    | The 15 <sup>th</sup> of each December in each year, commencing on 15 December 2026 with the final Interest Period End Date being the Maturity Date.                                                                                                                    |
| <b>Interest Determination Dates</b> | 5 TARGET Business Days prior to each Interest Period End Date                                                                                                                                                                                                          |

#### REFERENCE ITEM

|                                |                                 |
|--------------------------------|---------------------------------|
| <b>Reference Rate</b>          | EUR-EURIBOR ICE Swap Rate-11:00 |
| <b>Designated Maturity</b>     | 10 Years                        |
| <b>ISDA Rate Determination</b> | Applicable                      |

#### INTEREST INFORMATION

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Payment Date</b>          | <p>With respect to each Interest Period, any Interest Amount (if applicable) shall be payable:</p> <ol style="list-style-type: none"> <li>(1) If a Mandatory Early Redemption Event occurs:<br/>On the Mandatory Early Redemption Settlement Date immediately following the Mandatory Early Redemption Observation Date on which the Mandatory Early Redemption Event is deemed to have occurred</li> <li>(2) Otherwise, if no Mandatory Early Redemption Event occurs:<br/>On the Maturity Date</li> </ol>                |
| <b>Interest Amount</b>                | <p>For each Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date (subject to the Mandatory Early Redemption feature), interest shall be payable once on the Interest Payment Date as described above, and accrue at an annual rate according to the following provisions:</p> <p>If, on the respective Interest Determination Date, the Reference Rate is lower than or equal to the Barrier for the Reference Rate:<br/><b>9.00% p.a.</b></p> <p>Otherwise:<br/><b>0.00% p.a.</b></p> |
| <b>Barrier for the Reference Rate</b> | 3.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Day Count Fraction</b>             | 30/360 Unadjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

#### MANDATORY EARLY REDEMPTION INFORMATION

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mandatory Early Redemption Event</b>  | If, on any Mandatory Early Redemption Observation Date, the Reference Rate is lower than or equal to the Mandatory Early Redemption Barrier Rate, then a Mandatory Early Redemption Event shall be deemed to have occurred and the Securities shall be redeemed on the immediately following Mandatory Early Redemption Settlement Date by payment of the Mandatory Early Redemption Amount and any applicable Interest Amounts. |
| <b>Mandatory Early Redemption Amount</b> | 100% of the Calculation Amount                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Barrier Rate</b>                      | 2.70%                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                                    |                                                                                                                                                                                                         |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mandatory Early Redemption Settlement Date</b>  | Every Interest Period End Date (except for the first eight Interest Period End Date), commencing on 15 December 2026 with the final Mandatory Early Redemption Settlement Date being the Maturity Date. |
| <b>Mandatory Early Redemption Observation Date</b> | 5 TARGET Business Days prior to each Mandatory Early Redemption Settlement Date.                                                                                                                        |

## REDEMPTION AT MATURITY

|                                |                                                                                                                                  |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Final Redemption Amount</b> | The Final Redemption Amount shall be determined in accordance with the following provisions:<br><b>Calculation Amount × 100%</b> |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------|

## GENERAL INFORMATION

|                                   |                                                                                                                                                                                                                                                      |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Calculation Agent</b>          | Royal Bank of Canada, London Branch                                                                                                                                                                                                                  |
| <b>Paying Agent</b>               | BNP Paribas Securities Services, 9, rue du Débarcadère 93500 Pantin France                                                                                                                                                                           |
| <b>Secondary Market</b>           | Under normal market conditions, the Dealer intends to maintain a secondary market throughout the lifetime of the Securities with an indicative market making spread of 1.00%                                                                         |
| <b>Business Days</b>              | For payment: TARGET2<br>For Determination of the Reference Item(s): Scheduled Trading Days                                                                                                                                                           |
| <b>Business Day Convention</b>    | Following                                                                                                                                                                                                                                            |
| <b>Form of Notes</b>              | Bearer dematerialised form (au porteur)                                                                                                                                                                                                              |
| <b>Settlement</b>                 | Euroclear France on a delivery against payment basis                                                                                                                                                                                                 |
| <b>Representative de la Masse</b> | The Representative shall be:<br>MASSQUOTE S.A.S.U.<br>RCS 529 065 880 Nanterre<br>33, rue Anna Jacquin<br>92100 Boulogne Billancourt<br>France<br>Represented by its Chairman contact : <a href="mailto:massquote@gmail.com">massquote@gmail.com</a> |

***The Representative will be entitled to a remuneration of €xxx (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue date.***

***The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.***

|                                |                                                                |
|--------------------------------|----------------------------------------------------------------|
| <b>Status</b>                  | Direct, unsecured and unsubordinated obligations of the Issuer |
| <b>Documentation</b>           | Under the existing Programme for the Issuance of Securities    |
| <b>Dealer (non-syndicated)</b> | RBC Capital Markets (Europe) GMBH                              |
| <b>Pricing</b>                 | This Security is quoted dirty in the secondary market.         |
| <b>Website</b>                 | <a href="http://www.rbccm.com">www.rbccm.com</a>               |
| <b>TEFRA Rules</b>             | Temporary Global Note exchangeable for Permanent Global Note   |

|                      |                         |
|----------------------|-------------------------|
|                      | TEFRA D rules apply     |
| <b>Governing Law</b> | <b>French Law</b>       |
| <b>Jurisdiction</b>  | <b>Courts of France</b> |

## II. SIGNIFICANT RISKS FOR INVESTORS

| RISKS                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Product Risk</b>                                         | These Securities are capital protected. These Securities are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>U.S. Withholding Tax on Dividend Equivalent Payments</b> | The United States Internal Revenue Code of 1986, as amended, treats a “dividend equivalent” payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax of 30% if paid to a non-U.S. holder. A non-U.S. holder is a beneficial owner of a Note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust. Under recently finalized U.S. Treasury Department regulations, payments on certain equity-linked instruments (including deemed payments) that are contingent upon or determined by Reference to actual or estimated U.S. source dividends, (regardless of whether such contingency or determination is explicitly stated or implicitly taken into account in computing one or more of the terms of such instruments) may be treated as dividend equivalents subject to withholding tax. Withholding tax will apply to dividend equivalent payments on Notes issued or materially modified on or after January 1, 2017. If any payments are treated as dividend equivalent subject to withholding, we (or the applicable paying agent) would be required to withhold taxes and would not be required to pay any additional amounts with respect to amounts so withheld. Prospective investors of the Notes should consult their own tax advisers regarding the application of the U.S. rules for withholding on dividend equivalents. |
| <b>Issuer Risk</b>                                          | Investors bear the issuer risk. The Security’s value and the payment of any income or bonus amount (where one is payable) are dependent not only on the development of the Reference Item, but also on the creditworthiness of the Issuer, which may vary over the term of the Security. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this Security, or where factors other than the Issuer’s credit quality determine the level of principal and interest payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Reference Item</b>                                       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>FX Risk</b>                                              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Physical Delivery</b>                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Liquidity Risk</b>                                       | The investor should be prepared to hold this Security until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Security (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. This means an investor should not rely on having the ability to redeem the Security at a particular time or for a certain price. If the Security is redeemed early, the investor may get back less than the stated redemption amount. The Issue Price is not a direct reflection of the market value of the Security. The level at which the investor purchases the Security includes hedging costs and profits that the Dealer or its affiliates expect to incur or realize. The Issue Price may also include selling commissions paid by the Dealer to distributors and/or intermediaries. Any selling commissions, costs and profits will reduce the secondary market level, if any secondary market develops, for the Security. As a result, the investor may experience an immediate and substantial decline in the value of the Securities on the Issue Date.                                                                                                                                                                                                                                                                                                   |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Suitability</b>                      | <p>This termsheet is provided for information purposes only and should not be used as the sole or primary basis of any investment decision. Transactions of a type described herein, may involve a high degree of risk and may not be suitable for all investors. Transactions in the Securities should not be undertaken unless the prospective investor understands and is capable of bearing all of the risks associated with an investment in the Securities. Before entering into any transaction, potential investors should take steps to ensure they understand the transaction and have assessed the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks, benefits and also the tax implications of entering into this proposed transaction. The information in this termsheet does not constitute financial, tax or legal advice and should not be used as a substitute for seeking professional advice. The Dealer is acting as an arm's length counterparty and not as an advisor or fiduciary. It is strongly recommended that potential investors consult their own professional advisers.</p> <p>Institutions referencing this termsheet or extracting information from this termsheet to provide to their clients should ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business, including any applicable suitability and appropriateness assessment. Investments of a type described herein should only be sold to investors that have the necessary knowledge and experience to fully understand the related risks and are able to bear such risks.</p> |
| <b>Conflicts of Interest Disclosure</b> | <p>RBC Capital Markets (Europe) GMBH ("RBCEG") forms part of a major banking group. It is therefore possible that RBCEG or one of its subsidiaries, or affiliates, or one of their officers, employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer, or their affiliates may act as the Calculation Agent and may enter into positions in connection with the issuance. The Issuer, Dealer, or their affiliates may undertake hedging activity including trading in the Reference Item(s) or instruments related to the Reference Item(s), which may have an adverse impact on the value of the Securities. The Issuer, Dealer, or their affiliates may from time-to-time possess or have access to information concerning the Reference Item(s) and are under no obligation to disclose this information to investors. Any conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Early Redemption</b>                 | <p>The investor should be aware that the Security may have an Issuer Call feature. In case the of an Issuer Call event, the Securities will be redeemed by the Issuer prior to the Maturity Date and the early redemption amount may be less than the initial purchase. The investor may receive less than its original invested amount in the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Tax Risk</b>                         | <p>An investment in the Securities may give rise to tax consequences. Any tax liability is dependent on the taxpayer's personal circumstances. The basis and level of any taxes may change during the term of the Security.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>On-sale of Securities</b>            | <p>It is strongly recommended that investors seek independent tax advice prior to an investment in the Securities. The Issuer, Dealer and members of the Bank Group do not provide tax advice. To the extent that any general information is provided with regard to tax, this is for information purposes only and should neither be construed as tax advice nor should it be relied on, or treated as a substitute for seeking independent tax advice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Fees</b>                             | <p>The payment of any fee or commission by the Dealer is subject to the relevant regulatory requirements, including those applicable in the jurisdiction(s) that the Dealer and distributor operate in, as well as the jurisdiction(s) into which the Securities are distributed, if different. The Issue Price may include a fee or commission payable by the Dealer to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to the maturity of the Security, hedging costs and legal fees. Any fee or commission received by the distributor or third party</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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may be in addition to the fee normally charged by that party in connection with an investment in the Security. Further details in respect of the fee or commission are available upon request.

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### III. OTHER INFORMATION

#### SALES RESTRICTION

##### **EEA Retail Investor Offering Information**

The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in which no obligation arises for the Issuer or RBC Capital Markets (Europe) GMBH to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation.

The Securities 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 EEA without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Capital Markets (Europe) GMBH and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. If the aforementioned consent of RBC Capital Markets (Europe) GMBH has not been received then 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.

##### **UK Retail Investor Offering Information**

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK") without an up-to-date UK PRIIPS KID being in place with the prior written consent of RBC Capital Markets (Europe) GMBH and provided in accordance with the UK PRIIPS Regulation. 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 by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 by virtue of the EUWA; or (iii) as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. If the aforementioned consent of RBC Capital Markets (Europe) GMBH has not been received then no key information document ("KID") required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them



|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Additional UK Offering Information</b> | <p>Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p> <p>(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and</p> <p>(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>US Offering Information</b>            | This termsheet is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not at any time be offered, pledged, sold or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Swiss Offering Information</b>         | Each offeror acknowledges and agrees that, subject to the applicable transitional provisions under the FinSA and the implementing FinSO, the Notes have not been offered and will not be offered, directly or indirectly, to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, this termsheet or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes, "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Canadian Offering Information</b>      | The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Hong Kong Offering Information</b>     | <p><b>WARNING</b></p> <p>The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice.</p> <p>This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.</p> <p>This termsheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) may not be offered or sold in Hong Kong by means of this termsheet or any other document other than to "professional investors" as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the termsheet being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or</p> |

elsewhere, any advertisement, invitation or termsheet relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.

#### **Singapore Offering Information**

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
  - (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (ii) where no consideration is or will be given for the transfer;
  - (iii) where the transfer is by operation of law;
  - (iv) as specified in Section 276(7) of the SFA; or
  - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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Each Dealer has represented and agreed that Notes have not been, and will not be, offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes.

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|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                                  | any person for any loss or damage resulting from reliance on any statements or information contained herein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Japan Offering Information</b>                                | <p>No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA") has been made or will be made with respect to the Notes. The Dealer has represented and agreed, and each further Dealer appointed under the Base Prospectus will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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Objectif

Le présent document contient des informations essentielles sur le produit d'investissement. Il ne s'agit pas d'un document à caractère commercial. Ces informations vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste ce produit et quels risques, coûts, gains et pertes potentiels y sont associés, et de vous aider à le comparer à d'autres produits.

Produit

|                                              |                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nom du produit                               | Produit (sous forme de titre de créance) à taux fixe avec remboursement par anticipation automatique lié à un taux d'intérêt<br>Phoenix Autocall Optimum CMS 10 Décembre 2025                                                                                                                                       |
| Identificateur du produit                    | ISIN: FR0014012XH6                                                                                                                                                                                                                                                                                                  |
| Initiateur du PRIIP                          | Royal Bank of Canada (London Branch) ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ) avec une garantie par Royal Bank of Canada (London Branch).<br>Appelez le +44 (0) 20 7029 0555 pour de plus amples informations.                                                                       |
| Autorité compétente de l'initiateur du PRIIP | Autorisé par la U.K. Prudential Regulation Authority (Autorité de Régulation Prudentielle du Royaume-Uni) et réglementé par la U.K. Financial Conduct Authority (Autorité de Supervision Financière du Royaume-Uni) et la U.K. Prudential Regulation Authority (Autorité de Régulation Prudentielle du Royaume-Uni) |
| Date et heure de production                  | 22 septembre 2025 à 13:47 heure locale à Paris                                                                                                                                                                                                                                                                      |

**Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.**

1. En quoi consiste ce produit?

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type      | Titres de créance régis par le droit anglais / Le rendement dépend de la performance de l'actif sous-jacent / Protection complète du capital contre le risque de marché                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Durée     | Le produit a une durée déterminée et sera échu le 15 décembre 2040, à moins qu'un événement de remboursement par anticipation ne se produise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Objectifs | <p>Le produit est conçu pour fournir (1) un rendement sous forme de paiements de prime et (2) le remboursement du <b>montant nominal du produit</b> à la <b>date d'échéance</b> au moment de la résiliation du produit.</p> <p><b>Résiliation anticipée suite à un remboursement par anticipation:</b> Le produit terminera automatiquement avant la <b>date d'échéance</b> si, lors d'une des <b>dates d'observation du remboursement par anticipation</b>, le <b>niveau de référence</b> est égal ou inférieur au <b>niveau de la barrière du remboursement par anticipation</b>. Lors d'une telle résiliation anticipée, à la <b>date de paiement du remboursement par anticipation</b> associée vous recevrez un paiement égal (A) au <b>montant nominal du produit</b> plus (B) les montants de la prime qui ont été enregistrés, le cas échéant. Aucun <b>montant de prime</b> ne sera payé suite à cette <b>date de paiement du remboursement par anticipation</b>.</p> <p><b>Montant de prime:</b> Un montant de prime de 9,00 % sera enregistré à chaque <b>date d'observation de la prime</b>, si le <b>niveau de référence</b> est inférieur(e) ou égal(e) au <b>niveau de barrière de la prime</b> à tout <b>date d'observation de la prime</b>. Si cette condition n'est pas remplie, aucun montant de la prime ne sera enregistré. Les dates pertinentes sont indiquées dans ci-dessous.</p> |

| Dates d'observation de prime |                  |
|------------------------------|------------------|
|                              | 8 décembre 2026  |
|                              | 8 décembre 2027  |
|                              | 8 décembre 2028  |
|                              | 10 décembre 2029 |
|                              | 9 décembre 2030  |
|                              | 8 décembre 2031  |
|                              | 8 décembre 2032  |
|                              | 8 décembre 2033  |
|                              | 8 décembre 2034  |
|                              | 10 décembre 2035 |
|                              | 8 décembre 2036  |
|                              | 8 décembre 2037  |
|                              | 8 décembre 2038  |
|                              | 8 décembre 2039  |
|                              | 10 décembre 2040 |

**Remboursement à la date d'échéance:** Si le produit n'a pas été remboursé par anticipation, à la **date d'échéance**, vous recevrez 1 000,00 EUR. De plus, vous recevrez la somme des montant des primes associés aux événements de prime réalisés.

Selon les termes du produit, certaines dates spécifiées ci-dessus et ci-dessous seront ajustées si la date en question n'est pas un jour ouvré ou un jour de négociation (selon le cas). Tout ajustement peut affecter le rendement, le cas échéant, que vous recevrez.

Les termes du produit prévoient également que, si certains événements exceptionnels se produisent (1) des ajustements peuvent être apportés au produit et/ou (2) l'émetteur peut procéder au remboursement anticipé du produit. Ces événements sont spécifiés dans les modalités du produit et concernent principalement l'**actif sous-jacent**, le produit et l'émetteur. Le rendement (le cas échéant) que vous recevrez en cas de remboursement anticipé est susceptible d'être différent du rendement dans les scénarios décrits ci-dessus et peut être inférieur au montant que vous avez investi.

|                               |                                                                  |                                                       |                                                                                                                                                                                                                                              |
|-------------------------------|------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actif sous-jacent             | Le taux d'intérêt EUR Swap Annual 10Y (Bloomberg: EUSA10 Curncy) | Date d'échéance / durée                               | 15 décembre 2040                                                                                                                                                                                                                             |
| Marché de l'actif sous-jacent | Taux d'intérêts                                                  | Dates d'observation du remboursement par anticipation | Le 8ème jour calendaire de chaque mois de décembre entre décembre 2026 (inclus) et décembre 2040 (inclus)                                                                                                                                    |
| Montant nominal du produit    | 1 000 EUR                                                        | Niveau de barrière de remboursement par anticipation  | 2,70 %                                                                                                                                                                                                                                       |
| Prix d'émission               | 100,00 % du montant nominal du produit                           | Date de paiement du remboursement par anticipation    | 5 jours ouvrés faisant suite à la <b>date d'observation du remboursement par anticipation</b> considérée                                                                                                                                     |
| Devise du produit             | Euro (EUR)                                                       | Période d'observation de la prime                     | Chaque période à compter d'une <b>date d'observation de prime</b> (exclue)(ou la <b>date d'évaluation initiale</b> , dans le cadre de la <b>période de prime initiale</b> ) jusqu'à la <b>date d'observation de prime</b> suivante (incluse) |

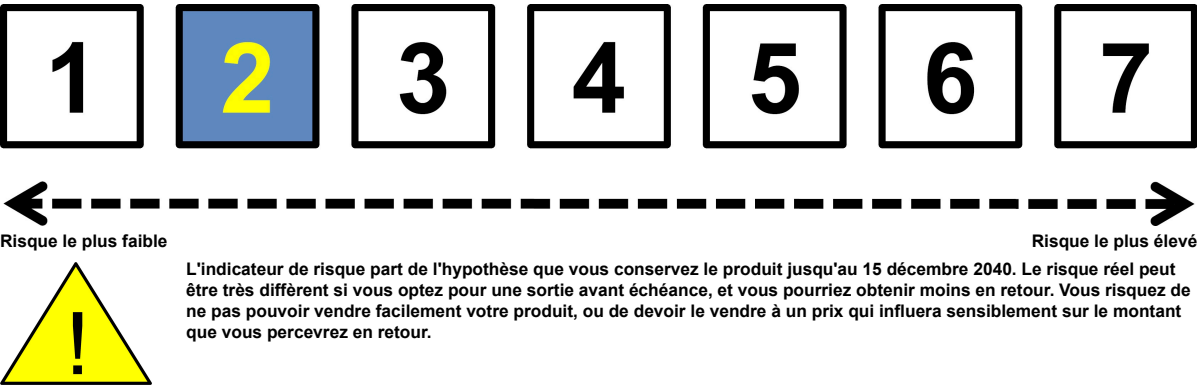
|                                                                       |                                                                                                  |                                      |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------|
| (ou le 10 décembre 2040, dans le cadre de la période de prime finale) |                                                                                                  |                                      |
| Date d'émission                                                       | 15 décembre 2025                                                                                 | Méthode de décompte des jours 30/360 |
| Niveau de référence                                                   | Le niveau de l'actif sous-jacent à 11:00 (heure locale à Francfort) selon la source de référence | Niveau de barrière de prime 3,00 %   |
| Source de référence                                                   | Refinitiv                                                                                        |                                      |

Investisseurs de détail visés

- Le produit est destiné à être offert aux investisseurs de détail qui remplissent tous les critères ci-dessous:
- ils possèdent des connaissances et/ou expériences de bases de l'investissement dans des produits similaires offrant une exposition similaire sur le marché et ont la capacité de comprendre le produit et ses risques et avantages éventuels, soit de manière indépendante, soit par des conseils professionnels;
  - ils recherchent le profit et/ou la protection complète du montant nominal du produit, sous réserve de la capacité de l'émetteur et du garant à payer, s'attendent à ce que l'actif sous-jacent évolue de manière à générer un rendement favorable, disposent d'un horizon d'investissement correspondant à la période de détention recommandée ci-dessous et comprennent que le produit peut être remboursé de façon anticipée;
  - ils acceptent le risque que l'émetteur ou le garant ne paie pas ou ne respecte pas ses obligations contractuelles liées au produit, mais ne sont pas en mesure de supporter une perte de leur investissement; et
  - ils sont prêts à accepter un niveau de risque pour obtenir des rendements potentiels qui est compatible avec l'indicateur synthétique de risque présenté ci-dessous.

2. Quels sont les risques et qu'est-ce que cela pourrait me rapporter?

Indicateur de risque



L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

Nous avons classé ce produit dans la classe de risque 2 sur 7, qui est une classe de risque basse. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau faible et, si la situation venait à se détériorer sur les marchés, il est très peu probable que notre capacité à vous payer en soit affectée.

L'inflation érode la valeur d'achat de l'argent au fil du temps, ce qui peut provoquer la baisse en termes réels de tout capital remboursé ou de tout intérêt que vous pouvez recevoir dans le cadre de l'investissement.

Vous avez le droit à la restitution d'au moins 100,00 % de votre capital. Toutefois, cette protection contre les performances futures du marché ne s'appliquera pas si vous sortez avant l'échéance ou en cas de résiliation immédiate par l'émetteur.

Pour obtenir des informations détaillées sur tous les risques liés au produit, veuillez-vous reporter aux sections sur les risques dans le prospectus ainsi qu'aux suppléments éventuels y figurant, comme indiqué dans la section « 7. Autres informations pertinentes » ci-dessous.

Scénarios de performance

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.

Les scénarios présentés représentent des exemples basés sur les résultats du passé et sur certaines hypothèses. Les marchés pourraient évoluer très différemment à l'avenir.

|                                         |                                                                                                                                                                                           |                                                                                |                            |                                                                          |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------|
| Période de détention recommandée:       |                                                                                                                                                                                           | Jusqu'à ce que le produit soit remboursé par anticipation ou arrive à échéance |                            |                                                                          |
|                                         |                                                                                                                                                                                           | Ceci peut être différent selon le scénario et est indiqué dans le tableau      |                            |                                                                          |
| Exemple d'investissement:               |                                                                                                                                                                                           | 10 000 EUR                                                                     |                            |                                                                          |
| Scénarios                               |                                                                                                                                                                                           | Si vous sortez après 1 an                                                      | Si vous sortez après 8 ans | Si vous sortez suite à un remboursement par anticipation ou à l'échéance |
| Minimum                                 | 10 000 EUR. Le rendement n'est garanti que si vous détenez le produit jusqu'à un remboursement anticipé ou à l'échéance. Vous pourriez perdre tout ou une partie de votre investissement. |                                                                                |                            |                                                                          |
| Tensions                                | Ce que vous pourriez obtenir après déduction des coûts                                                                                                                                    | 7 950 EUR                                                                      | 8 647 EUR                  | 10 000 EUR                                                               |
| (le produit est remboursé après 15 ans) | Rendement annuel moyen                                                                                                                                                                    | -20,50 %                                                                       | -1,80 %                    | 0,00 %                                                                   |
| Défavorable                             | Ce que vous pourriez obtenir après déduction des coûts                                                                                                                                    | 8 702 EUR                                                                      | 8 787 EUR                  | 10 000 EUR                                                               |
| (le produit est remboursé après 15 ans) | Rendement annuel moyen                                                                                                                                                                    | -12,98 %                                                                       | -1,60 %                    | 0,00 %                                                                   |
| Intermédiaire                           | Ce que vous pourriez obtenir après déduction des coûts                                                                                                                                    |                                                                                |                            | 10 899 EUR                                                               |
| (le produit est remboursé après 1 an)   | Rendement annuel moyen                                                                                                                                                                    |                                                                                |                            | 8,99 %                                                                   |
| Favorable                               | Ce que vous pourriez obtenir après déduction des coûts                                                                                                                                    | 10 850 EUR                                                                     |                            | 11 801 EUR                                                               |
| (le produit est remboursé après 3 ans)  | Rendement annuel moyen                                                                                                                                                                    | 8,50 %                                                                         |                            | 5,68 %                                                                   |

Les scénarios favorable, intermédiaire, défavorable et de tensions représentent des résultats possibles basés sur des simulations utilisant la performance passée du **taux de référence** pendant une période jusqu'à 5 années. En cas de remboursement anticipé, il a été supposé qu'aucun réinvestissement n'a été réalisé. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes. Il n'est pas facile de sortir de ce produit. Si vous sortez de l'investissement avant la fin de période de détention recommandée aucune garantie ne vous est donnée et vous pourriez subir des coûts supplémentaires.



### 3. Que se passe-t-il si l'émetteur n'est pas en mesure d'effectuer les versements?

Vous êtes exposé au risque que l'émetteur ou le garant ne soit pas en mesure d'honorer ses obligations concernant le produit, par exemple en cas de faillite ou de décision administrative de mesure de résolution. Cela peut avoir une incidence défavorable sur la valeur du produit et pourrait vous amener à perdre tout ou partie de votre investissement dans le produit. Le produit n'est pas couvert par un système de protection des dépôts.

### 4. Que va me coûter cet investissement?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

#### Coûts au fil du temps

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez, du temps pendant lequel vous détenez le produit et du rendement du produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement.

La durée de ce produit est aléatoire étant donné qu'il peut être résilié à différents moments selon l'évolution du marché. Les montants indiqués ici prennent en considération deux scénarios différents (remboursement anticipé et échéance). Dans le cas où vous choisissez de sortir avant la fin du produit, des coûts de sortie peuvent s'appliquer en plus des montants indiqués ici.

Nous avons supposé:

- que 10 000 EUR sont investis
- une performance du produit qui correspond à chaque période de détention présentée.

|                                     | <i>Si le produit est remboursé par anticipation à la première date possible, le 15 décembre 2026</i> | <i>Si le produit arrive à échéance</i> |
|-------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Coûts totaux</b>                 | 710 EUR                                                                                              | 710 EUR                                |
| <b>Incidence des coûts annuels*</b> | 8,33 % chaque année                                                                                  | 0,49 % chaque année                    |

\*Ceci montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, ceci montre que si vous sortez à l'échéance, il est prévu que votre rendement moyen par an soit de 1,07 % avant déduction des coûts et de 0,58 % après cette déduction.

Il se peut que nous partagions les coûts avec la personne qui vous vend le produit afin de couvrir les services qu'elle vous fournit. Cette personne vous informera du montant.

#### Composition des coûts

|                        | <b>Coûts ponctuels à l'entrée ou à la sortie</b>                                                                                       | <b>Si vous sortez après 1 an</b> |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Coûts d'entrée</b>  | 7,10 % du montant que vous payez au moment de l'entrée dans l'investissement. Ces coûts sont déjà compris dans le prix que vous payez. | 710 EUR                          |
| <b>Coûts de sortie</b> | Nous ne facturons pas de coût de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.                      | 0 EUR                            |

### 5. Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

#### Période de détention recommandée: 15 ans

Le produit vise à vous fournir le rendement décrit dans la section « 1. En quoi consiste ce produit? » ci-dessus. Toutefois, cela ne s'applique que si le produit est détenu jusqu'à l'échéance. Il est donc recommandé que le produit soit conservé jusqu'au 15 décembre 2040 (échéance), bien que le produit puisse être remboursé par anticipation.

Le produit ne garantit pas la possibilité de désinvestir autrement qu'en vendant le produit soit (1) via la bourse (si le produit est négocié en bourse), soit (2) hors-marché si une offre pour le produit existe. Sauf indication contraire dans les coûts de sortie (veuillez voir la section « 4. Que va me coûter cet investissement? » ci-dessus), l'émetteur n'appliquera pas de frais ou pénalités supplémentaires pour une telle opération. Des frais d'exécution peuvent toutefois être facturés par votre courtier, le cas échéant. En vendant le produit avant l'échéance, vous encourez le risque de recevoir un rendement inférieur à celui que vous auriez reçu si vous aviez conservé le produit jusqu'à l'échéance.

|                                     |                                          |                         |             |
|-------------------------------------|------------------------------------------|-------------------------|-------------|
| <b>Cotation boursière</b>           | SIX Swiss Exchange – Structured Products | <b>Cotation de prix</b> | Pourcentage |
| <b>Plus petite unité négociable</b> | 1 000,00 EUR                             |                         |             |

Dans des conditions de marché volatiles ou exceptionnelles, ou en cas de défaillances ou perturbations techniques, l'achat et/ou la vente du produit peut être temporairement entravé et/ou suspendu et éventuellement peut ne pas être possible du tout.

### 6. Comment puis-je formuler une réclamation?

Toute plainte contre la conduite de la personne conseillant ou vendant le produit peut être soumise directement à cette personne.

Toute plainte concernant le produit ou le comportement de l'initiateur de ce produit peut être soumise par écrit à l'adresse suivante: 100 Bishopsgate, Londres, EC2N 4AA, par courrier électronique à: [KID\\_complaints@rbccm.com](mailto:KID_complaints@rbccm.com) ou sur le site Web suivant: <http://www.rbcnotes.co.uk/>.

### 7. Autres informations pertinentes

Toute documentation supplémentaire relative au produit, en particulier la documentation relative au programme d'émission, les suppléments éventuels et les conditions du produit sont disponibles gratuitement auprès de 100 Bishopsgate, Londres, EC2N 4AA ou peuvent être consultés sur <https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content>.

Les informations contenues dans ce Document d'Informations Clés ne constituent pas une recommandation d'achat ou de vente du produit et ne remplacent pas la consultation individuelle avec votre banque ou conseiller.