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

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

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - Other than with respect to offers of the Notes during the period 25 February 2025 to 7 March 2025 for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared,the Notes are not intended to be offered or recommended to private clients within the meaning of the Swiss Federal Financial Services Act ("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")/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 21 March 2025

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)
Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 1,000,000 Credit Linked Notes Linked to Adecco Group AG (Senior) due 20 December 2029
under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, and subject as provided in the sections entitled "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" above.

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 16, 2024 and the supplemental Prospectuses dated September 02, 2024, and December 11, 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (Prüfstelle) in Switzerland and published according to Article 64 of the Swiss Federal Financial Services Act ("FinSA")/FinSA for the purposes of an offer of the Notes to the public in Switzerland 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) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, 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 terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
2.	(i) Series Number:	
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	EUR
4.	Aggregate Principal Amount:	EUR 1,000,000
	(i) Series:	EUR 1,000,000
	(ii) Tranche:	EUR 1,000,000
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:	21 March 2025

	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	7 March 2025
8.		Maturity Date:	20 December 2029
9.		Description of Notes:	Credit Linked Notes
10.		Product Terms:	Credit Terms: Applicable (further details specified in item 38 below
11.		Interest Basis:	[3.60% - 4.10%] per cent. Fixed Rate
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 if a Credit Event Determination Date has not occurred.
	(b)	Protection Amount:	Not Applicable
13.		Change of Interest Basis:	Not Applicable
14.		Put Option/ Call Option/ Trigger Early Redemption:	Not Applicable
15.		Date Board approval for issuance of Notes obtained:	Not Applicable
16.		Bail-inable Securities:	No
17.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)		Applicable
	(i)	Rate(s) of Interest:	[3.60% - 4.10%] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	The 20th June, September, December and March of each year, commencing on 20th June 2025 with the Final Interest Payment Date on 20th December 2029, adjusted for payment purposes only in accordance with the Business Day Convention.
	(iii)	Adjusted Interest Periods:	Not Applicable
	(iv)	Business Day Convention:	Following Business Day Convention
	(v)	Fixed Coupon Amount(s):	EUR [36.00 – 41.00] per Calculation Amount

	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Determination Dates:	Not Applicable
	(ix)	Default Rate:	As set out in Condition 4.06
19.	**Floating Rate Note Provisions** (Condition 4.03)		Not Applicable
20.	**Zero Coupon Note Provisions**		Not Applicable
21.	**Reference Item Linked Interest Notes**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	**Call Option** (Condition 5.03)		Not Applicable
23.	**Put Option** (Condition 5.06)		Not Applicable
24.	**Notice periods for Early Redemption for Taxation Reasons:**		
	(i)	Minimum period:	30 days
	(ii)	Maximum period:	60 days
25.	**TLAC Disqualification Events:**		Not Applicable
26.	**Notice periods for Redemption for Illegality:**		
	(i)	Minimum period:	10 days
	(ii)	Maximum period:	30 days
27.	**Trigger Early Redemption** (Condition 5.09 and Condition 31.02)		Not Applicable
28.	**Final Redemption Amount**		100% per Calculation Amount
29.	**Early Redemption Amount**		
	(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	As per Condition 5.10

		applicable, following an Index Adjustment Event, a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender 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

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 and/or Physical Delivery:	Cash Settlement
31.	**Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event**	Not Applicable
32.	**Multi-Reference Item Linked Notes**	Not Applicable
33.	**Currency Linked Note Provisions**	Not Applicable
34.	**Commodity Linked Note Provisions**	Not Applicable
35.	**Index Linked Note Provisions (Equity Indices only)**	Not Applicable
36.	**Equity Linked Note Provisions**	Not Applicable
37.	**Fund Linked Note Provisions (ETF)**	Not Applicable
38.	**Credit Linked Note Provisions**	Applicable

(i)	Final Redemption Amount:	100% per Calculation Amount
(ii)	Reference Entity:	Adecco Group AG (Senior)
(iii)	Reference Obligation(s):	Standard Reference Obligation Seniority Level: Senior Level
(iv)	All Guarantees:	Applicable
(v)	Credit Events:	Bankruptcy Failure to Pay Restructuring Mod Mod R Applicable
	Partial Redemption Following Restructuring:	Not Applicable
	(a) Financial Reference Entity Terms:	Not Applicable
	(b) Subordinated European Insurance Terms:	Not Applicable
	(c) Default Requirement:	As set in the Credit Terms under Condition 6 of the Base Prospectus
	(d) Payment Requirement:	As set in the Credit Terms under Condition 6 of the Base Prospectus
(vi)	Notice of Publicly Available Information:	Applicable
(vii)	Obligation(s): Obligation Category:	Borrowed Money
	Obligation Characteristics:	None
	Additional Obligation(s):	Not Applicable
(viii)	Excluded Obligation(s):	Not Applicable
(ix)	Reduced Credit Protection Period:	Not Applicable
(x)	Settlement Method:	Auction Settlement
(xi)	Adjustment for Unwind Costs:	Applicable

(xii)	Fallback Settlement Method:		Cash Settlement
(xiii)	Credit Event Backstop Date:		Trade Date
(xiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:		Not Applicable
(xv)	Partial Accrual of Interest upon Credit Event:		Applicable
(xvi)	Accrued Interest:		Exclude Accrued Interest
(xvii)	No Accrual of Interest upon Credit Event:		Applicable
(xviii)	Provisions relating to Monoline Insurer as Reference Entity:		The provisions set out in Condition 6.12 do not apply
(xix)	Terms relating to Cash Settlement:		Applicable
	(a)	Credit Event Redemption Amount:	The provisions set out in Condition 6.18 apply
	(b)	Credit Event Redemption Date:	The provisions set out in Condition 6.18 apply
	(c)	European Settlement:	Not Applicable
	(d)	Valuation Obligations:	
		Valuation Obligation Category:	Bond or Loan
		Valuation Obligations Characteristics:	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
		Excluded Valuation Obligation(s):	Not Applicable
		Sovereign No Asset Package Delivery:	Not Applicable

		Interpretation of Provisions:	Applicable
		Excluded Deliverable Obligation(s):	Not Applicable
	(e)	Valuation Date:	Single Valuation Date: 35 Business Days
	(f)	Valuation Time:	3:00 pm
	(g)	Quotation Method:	The provisions set out in Condition 6.18 apply
	(h)	Quotation Amount:	The provisions set out in Condition 6.18 apply
	(i)	Minimum Quotation Amount:	The provisions set out in Condition 6.18 apply
	(j)	Quotation Dealers:	The provisions set out in Condition 6.18 apply
	(k)	Valuation Method:	Highest
(xx)	Force Majeure Events:		Applicable Relevant Jurisdiction: Switzerland
(xxi)	Merger Event:		Applicable
(xxii)	Reference Obligation Only Termination Amount:		Not Applicable
(xxiii)	Qualifying Participation Seller:		Not Applicable
(xxiv)	Additional Provisions for Senior Non-Preferred Reference Obligations:		Not Applicable
(xxv)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:		Not Applicable
	Trigger Percentage:		The provisions set out in Condition 6.19 apply
(xxvi)	2019 Narrowly Tailored Credit Event Provisions ("NTCE Provisions"):		Applicable Fallback Discounting: Applicable Credit Deterioration Requirement: Applicable

39.	**Bond Linked Redemption Note Provisions**	Not Applicable
40.	**Actively Managed Basket Linked Note Provisions**	Not Applicable
41.	**Inflation Linked Note Provisions**	Not Applicable

42.	**Physical Delivery**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

43.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Notes
44.	Financial Centre(s) or other special provisions relating to payment dates:	London and TARGET2
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 100 Bishopsgate 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):	Not Applicable
52.	Alternative Payment Currency:	Not Applicable
53.	Masse:	Not Applicable
54.	CMU Notes:	Not Applicable
55.	Hong Kong SFC Code of Conduct:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Christian Zenner
Head of Transaction Management Group

Duly authorized

By: Jason Goss
Managing Director, Head of European Solutions & Structured Product Sales
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:	Not Applicable

2. RATINGS

Ratings:	Not Applicable

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

See "Use of Proceeds" in the Base Prospectus

5. OPERATIONAL INFORMATION

(i)	ISIN:	XS2946078891
(ii)	Common Code:	294607889
(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:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA

			Registrar: The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris 2 – 4 rue Eugène Ruppert L–2453 Luxembourg
	(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:	Not Applicable
6.	**DISTRIBUTION**		
	(a)	If syndicated, names of Managers:	Not Applicable
	(b)	If non-syndicated, name of Dealer:	RBC Europe Limited 100 Bishopsgate London EC2N 4AA
	(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:	Applicable
		Swiss Offer Period:	25 February 2025 until 7 March 2025

	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	UBS AG
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable
(g)	Admission to trading of Notes in Switzerland:	Not Applicable
(h)	Prohibition of Sales to EEA Retail Investors:	Applicable
(i)	Prohibition of Sales to UK Retail Investors:	Applicable
(j)	Prohibition of Offer to Private Clients in Switzerland:	Other than with respect to offers of the Notes during the period from 25 February 2025 to 7 March 2025 for which a key information document has been prepared.
(k)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants:	Not Applicable
Details of the minimum and/or maximum amount of the application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner and date in which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Authorised Offerors identified in paragraph 7 above and identifiable from the Base Prospectus

8. HIRE ACT WITHHOLDING	The notes are not specified securities for purposes of section 871(m) of the U.S. internal revenue code of 1986.
9. EU BENCHMARKS REGULATION	Not Applicable

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 EUR 1,000,000 Credit Linked Notes Linked to Adecco Group AG (Senior) due 20 December 2029 (the "Notes"), with International Securities Identification Number (ISIN) XS2946078891, 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 16, 2024 as supplemented by the supplement dated September 02, 2024 and December 11, 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 98,000+ 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 18 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, Investor & Treasury Services 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 wide range of life, health, home, auto, travel, wealth, annuities and reinsurance advice and solutions, as well as creditor and business insurance services to individual, business and group clients. Investor & Treasury Services acts as a specialist provider of asset services, and a provider of cash management, transaction banking, and treasury services to institutional clients worldwide. It also provides Canadian dollar cash management, correspondent banking and trade finance to financial institutions globally and short-term funding and liquidity management for the Issuer. Capital Markets provides expertise in banking, finance and capital markets to corporations, institutional investors, asset managers, governments and central banks around the world.

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), JefferyYabuki (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, 2024	As at October 31, 2023 (Restated)[1]	As at April 30, 2024
	(in millions of Canadian dollars)		
Loans, net of allowance for loan losses	960,539	852,773	819,965
Total assets	2,031,050	2,006,531	1,917,219
Deposits	1,327,603	1,231,687	1,208,814
Other liabilities	568,379	648,311	587,567
Subordinated debentures	13,464	11,386	10,025
Non-controlling interests	100	99	111
Equity attributable to shareholders	121,504	115,048	108,064

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[2]

	Six-months ended April 30, 2024	Six-months ended April 30, 2023 (Restated)[1]	Year ended October 31, 2023	Year ended October 31, 2022
	(in millions of Canadian dollars, except per share amounts and percentage amounts)			
Net interest income	12,955	12,301	25,129	22,717
Non-interest income	14,684	13,501	31,000	26,268
Total revenue	27,639	25,802	56,129	48,985
Provision for credit losses (PCL)	1,733	1,132	2,468	484
Non-interest expense	16,632	14,989	31,173	26,609
Net income	7,532	6,813	14,866	15,807
Earnings per share				
– basic	$5.25	$4.83	$10.51	$11.08
– diluted	$5.25	$4.83	$10.50	$11.06
Return on common equity (ROE) [2,3]	13.8%	13.7%	14.2%	16.4%

1. Amounts have been 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.

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 2023 Management, Discussion and Analysis in the 2023 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2024 Management, Discussion and Analysis in the Second Quarter 2024 Report to Shareholders.

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 2023 Management, Discussion and Analysis in the 2023 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2024 Management, Discussion and Analysis in the Second Quarter 2024 Report to Shareholders.

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; the level of business investment and overall business sentiment; trade; 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 elevated inflationary pressures; possible stagflation or deflation, monetary policies that are adopted by the Bank of Canada, the Federal Reserve in the U.S., the European Central Bank in the European Union, the Bank of England in the UK and monetary authorities in other jurisdictions in which the Issuer operates, and the fiscal policies of the governments of Canada, the U.S., Europe and such other jurisdictions. Such policies can also adversely affect the Issuer's clients and counterparties in Canada, the U.S. and internationally, which may increase the risk of default by such clients and counterparties. Moreover, interest rate changes and actions taken by central banks to manage inflation 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 "Systemic Risk" 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 tightening, risks are also emerging around how governments may continue to seek to recoup pandemic-related support, or any new support provided 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 (e.g. utilities, telecom providers, etc.). 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, Data and Related Risks: The protection and responsible use of personal information are critical to maintaining the Issuer's clients' trust. Privacy risk is defined as the risk of improper creation or collection, use, disclosure, retention or destruction of personal information ("PI") that identifies an individual or can be reasonably used to identify an individual. PI includes the personal information entrusted to the Issuer by its clients and employees. Privacy risk includes the risk of failure to safeguard PI against unauthorized access or use. 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. Data management risk is the risk of failing to manage information appropriately throughout its lifecycle due to inadequate processes and controls, resulting in legal or regulatory consequences, reputational damage or financial loss. 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, as well as 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 57 of the 2023 MD&A and pages 12 to 22 of the Second Quarter 2024 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, climate, sustainability and consumer protection regulatory initiatives, continue to impact the Issuer's operations and strategies and may negatively impact its financial performance, condition and prospects.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes are Credit Linked Notes due 20 December 2029, with International Securities Identification Number (ISIN) XS2946078891. The currency of this Series of Notes is 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: The laws of the Province of Ontario and the federal laws of Canada applicable therein.

Representative of holders: Not applicable, no representative of the Holders of the Notes has been appointed by the Issuer.

Maturity: Subject to any purchase and cancellation or early redemption, each Note will be redeemed on 20 December 2029 at the Final Redemption Amount set out below.

Final Redemption Amount: 100% per Calculation Amount, subject to the occurrence of a Credit Event during the Credit Event Protection Period. If a Credit Event occurs during the Credit Event Protection Period, no further Interest Amount will be paid with respect to the Notes and the Early Redemption Amount will be paid on the Early Redemption Date following a Credit Event.

"Early Redemption Amount" means the Calculation Amount minus the sum of (i) any applicable Cash Settlement Amount as a result of a Credit Event, (ii) any Unwind Costs subject to a minimum of zero.

"Cash Settlement Amount" means Calculation Amount * (100% - Final Price), subject to a minimum of zero and a maximum of 100% of the Issue Amount.

"Unwind Costs" means an amount determined by the Calculation Agent in its sole discretion equal to the sum of (without duplication) all costs and expenses (including loss of funding and break funding charges and fees and legal fees, tax and duties incurred by the Issuer in connection with the redemption of the Notes) and the related termination, settlement or re-establishment of any hedge or related trading position, including but not limited to, any unwind fees or charges incurred by the Issuer upon termination of any interest rate swap or cross currency swap, entered into by the Issuer (such transactions may be internal within RBC London branch or with other swap counterparties), and the cost, charges, fees howsoever described, incurred by the Issuer upon terminating any of its term funding transactions that were entered into in connection with the issuance of the Notes (such term funding may be internal within RBC London branch or with third parties), such amount to be apportioned pro rata among the Notes.

"Final Price" means the value of the relevant Reference Entity obligations representing their recovery value as defined in the Final Terms of the Notes and under Condition 6 of the Base Prospectus.

"Reference Entity" means Adecco Group AG (Senior)

"Credit Event" as defined in the Final Terms of the Notes and under Condition 6 of the Base Prospectus.

"Credit Event Protection Period" means the period from (and including) the Trade Date to (and including) 20 December 2029.

"Trade Date" means 7 March 2025

"Interest Amount" means [3.60% - 4.10%] per annum x the Day Count Fraction x Calculation Amount

"Calculation Amount" means EUR 1,000

"Day Count Fraction" means 30/360

Where will the securities be traded?

The Notes are not intended to be admitted to trading on any market.

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.

Credit risk: The amount payable on the Notes is dependent upon whether certain Credit Events have occurred in respect of the Reference Entity. If a Credit Event has occurred, the amount payable is dependent on the value of certain specified assets of the Reference Entity. Purchasers should be prepared to sustain a total loss of the purchase price of the Notes. An investment in the Notes presents certain significant risks not associated with conventional debt securities.

The Notes do not benefit from a protection amount: on the maturity date the amount payable in respect of the Notes may be less than the initial investment amount and purchasers of the Notes are exposed to full loss of their investment due to the lack of protection amount.

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?

This issue of Notes is being offered to the public as part of a Non-exempt Offer in Switzerland (the "**Non-exempt Offer Jurisdiction**").

Consent: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer/Managers, and UBS AG.

*"We, UBS AG, refer to the offer of EUR Credit Linked Notes Linked to Adecco Group AG (Senior) due 20 December 2029 (the "**Securities**") described in the Final Terms dated 21 March 2025 (the "**Final Terms**") published by Royal Bank of Canada (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in Switzerland during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 25 February 2025 to 7 March 2025 (the "**Offer Period**").

Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Non-exempt Offer Jurisdiction.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

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

This issue of Notes is being offered in a Non-exempt Offer in the Non-exempt Offer Jurisdiction during the Offer Period. The issue price of the Notes is 100.00 per cent. of their principal amount

Why is this prospectus being produced?

The net proceeds from the issue of Notes will be 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 are EUR 1,000,000.

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.

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

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EUR | 5 Years | 3.60% - 4.10% p.a. | Investment product with additional credit risk

Public Offer: Switzerland - **INDICATIVE** TERMSHEET as of 25/02/2025

EUR Credit Linked Notes Linked to Adecco Group AG (Senior) due 20 December 2029

A structured product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes ("CISA") and is not subject to the authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Collective Investment Schemes Act. Investors are exposed to the credit risk of the issuer

This document 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 documents or other summaries of terms and conditions. This document does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

This document 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.

Information with regard to the Offering of the Notes in Switzerland

This document is not, and under no circumstances is to be construed as an advertisement under article 68 of the Swiss Federal Financial Services Act ("FinSA") except where this document is used for the purposes of marketing. In such latter case, the FinSA prospectus and the key information document, where these exist, can be downloaded from the Website.

These Notes may be, subject to the applicable selling restrictions outlined below, publicly offered to investors in Switzerland but can only be offered on a Private Placement basis in any Member State of the European Economic Area as per below or elsewhere.

This document in English is not available in one of the official Swiss languages.

I. PRODUCT DESCRIPTION

Overview

EUR Credit Linked Notes Linked to Adecco Group AG (Senior) due 20 December 2029 (the "Notes") are linked to the creditworthiness of the Reference Entity. The notes offer investors an opportunity to receive an Interest Amount as long as no Credit Event occurs. The notes will be early redeemed at the Early Redemption Amount following a Credit Event if a Credit Event occurs as described below. In such case, the investors may suffer a substantial or total loss of their invested capital. If the notes are not early redeemed, at maturity, investors will receive an amount in cash equal to the Calculation Amount times 100%. The return of initial capital at the end of the investment period is not guaranteed. Investors should not enter into these investments unless they are prepared to lose some or all of the money they have invested. **This Security is not Principal Protected.**

Market Expectations

No credit event of the Reference Entity.

SSPA Classification/Product Type

Credit Linked Note (1400)

PRODUCT DETAILS	
Principal at Risk	The return of initial capital at the end of the investment period is not guaranteed. The Investor's capital can fall below the original subscription price if there are losses as a result of a Credit Event. Investors should not enter into these investments unless they are prepared to lose some or all of the money they have invested.
Issuer	Royal Bank of Canada (Toronto Branch) Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
Issuer Rating	Aa1 (Stable outlook) by Moody's and AA- (Stable outlook) by Standard and Poor's

Prudential Supervision of the Issuer	RBC is a schedule 1 bank under the Canadian Bank Act, subject to supervision by the Office of the Superintendent for Financial Institutions of Canada and by the Prudential Regulation Authority, United Kingdom
Instrument	Fixed Rate Credit Linked to Adecco Group AG (Senior)
Currency	EUR
Issue Size	EUR 1,000,000
Specified Denomination	EUR 1,000
Calculation Amount	EUR 1,000
Minimum Trading Size	EUR 1,000
Settlement Method	Cash Settlement
ISIN	XS2946078891
Valoren	140610376
RBC Code	[TBC]
Issue Price	100.00% of the Calculation Amount
Listing	None
Settlement Type	American settlement. If a Credit Event occurs during the Credit Period, no further coupons will be paid with respect to the Notes and the Early Redemption Amount will be paid on the Early Redemption Date following a Credit Event.
Credit Period	The credit period will be from (and including) the Credit Event Backstop Date to (and including) 20 December 2029 (the "Credit Period End Date")
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	UBS AG

DATES	
Swiss Offer Period	From 25 February to 7 March 2025
Trade Date	7 March 2025
Issue Date	21 March 2025
Maturity Date	20 December 2029 (the "Scheduled Maturity Date"), subject to the Extension Date

INTEREST INFORMATION	
Rate of Interest	[3.60% - 4.10%] p.a., from (and including) the Issue Date to (but excluding) the 20 December 2029 payable quarterly in arrears.
Interest Amount per Calculation Amount	Rate of Interest multiplied by the Day Count Fraction multiplied by the Calculation Amount. For the avoidance of doubt, if there is a Credit Event on the Reference Entity, no further coupons will be paid.
Interest Rate Calculation Periods	The initial Interest Rate Calculation Period will run from (and including) the Issue Date to (but excluding) the first Interest Payment Date. Thereafter Interest Rate Calculation Periods will run from (and including) the previous Interest Payment Date up to (but excluding) the next Interest Payment Date.

Interest Payment Dates	The 20th of June, September, December and March in each year, commencing 20 June 2025 with the final Interest Payment Date on 20 December 2029.
Day Count Fraction	None
Business Day Convention	Following, Unadjusted

REDEMPTION INFORMATION	
Redemption Amount	Subject to any Early Redemption Event (other than as a consequence of a Credit Event) as set out below, 100% of the Calculation Amount or the Early Redemption Amount following a Credit Event.
Early Redemption Event	Taxation Illegality Event of Default Credit Event
Early Redemption Amount following a Credit Event	The Auction Cash Settlement Amount or the Credit Event Redemption Amount as the case may be, equal to Calculation Amount minus the sum of (i) any applicable Cash Settlement Amount as a result of a Credit Event, (ii) any Unwind Costs subject to a minimum of zero.
Early Redemption Date following a Credit Event	The later of i) 35 business days after the Credit Event Determination Date, ii) 3 Business Days after the Auction Final Price Determination Date.
Early Redemption Event (other than as a consequence of a Credit Event)	In the event of the Notes becoming due and payable in accordance with the terms and conditions of the Notes (including upon the occurrence of an Event of Default, Taxation or Illegality under the terms of the Base Prospectus, but other than as a result of an Credit Event) prior to the Maturity Date, then the Early Redemption Amount, as defined in the Pricing Supplement, in respect of the Notes shall be such amount as shall be determined by the Calculation Agent (in its absolute discretion) equivalent to the market value of the Notes minus any Unwind Costs.
Credit Event Determination Date	The date on which the Issuer notifies the Noteholders that a Credit Event has occurred.
Unwind Costs	An amount determined by the Calculation Agent in its sole discretion equal to the sum of (without duplication) all costs and expenses (including loss of funding and break funding charges and fees and legal fees, tax and duties incurred by the Issuer in connection with the redemption of the Notes) and the related termination, settlement or re-establishment of any hedge or related trading position, including but not limited to, any unwind fees or charges incurred by the Issuer upon termination of any interest rate swap or cross currency swap, entered into by the Issuer (such transactions may be internal within RBC London branch or with other swap counterparties), and the cost, charges, fees howsoever described, incurred by the Issuer upon terminating any of its term funding transactions that were entered into in connection with the issuance of the Notes (such term funding may be internal within RBC London branch or with third parties), such amount to be apportioned pro rata among the Notes.

CREDIT INFORMATION	
Reference Entity:	Adecco Group AG (Senior)
Recovery Rate:	Standard market recovery
Reference Obligation	Standard Reference Obligation. The obligation of the Reference Entity which is specified from time to time on the SRO List. "**SRO List**" means the list of Standard Reference Obligations as published by ISDA or Markit on their websites from time to time (or by a successor website thereto) or by

	such third party as designated by ISDA on its website). The ISINs are for reference purpose only, and it doesn't refer to the actual Reference Obligation.
Successor(s):	If a Succession Date occurs with respect to a Reference Entity, the Calculation Agent may with respect to such Reference Entity determine its Successor(s) and (ii) specify the Transaction Type applicable to such Successor(s) when the relevant Succession Date is effective. The Transaction Type applicable to any such Successor shall be the corresponding Transaction Type specified in the Physical Settlement Matrix (as summarised in below for information purpose) unless the Calculation Agent considers that the applicable Transaction Types have changed since the Trade Date or a different or new Transaction Type is applicable to such Successor, in which case the Calculation Agent shall determine the Transaction Type that shall apply to the Successor as soon as reasonably practicable.
Succession Date:	The legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor. Step Plans means a plan evidenced by information which is publicly available (or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information) contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.
Credit Event Backstop Date:	The Trade Date and as more fully described in the Credit Terms Annex of the Pricing Supplement. For the avoidance of doubt, if a Credit Event occurs before the Trade Date, the Notes will continue reference the Reference Entity or its Successor up to (and including) the Credit Period End Date as per the terms.
Successor Backstop Date:	90 calendar days prior to the Trade Date and as more fully described in the Credit Terms Annex of the Pricing Supplement.
Extension Date:	The latest of the Scheduled Maturity Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date, as described in the Credit Terms Annex of the Pricing Supplement.
Repudiation/Moratorium Evaluation Date:	If a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date or relevant Interest Payment Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.
Grace Period Extension Date:	The date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.
Grace Period Extension:	If a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date or any Interest Payment Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Maturity Date or relevant Interest Payment Date (and such Grace Period(s) is/are continuing as at that date), then the Calculation Agent shall notify the Noteholders in accordance

	with the Notes Conditions that a Potential Failure to Pay has occurred and that the maturity of the Notes and/or relevant interest payment will be delayed.
Potential Failure to Pay:	The failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the payment requirement under one or more obligations, and as more fully described in the Credit Terms Annex of the Pricing Supplement.
Credit Events and Related Clauses:	As defined in the Credit Derivatives Physical settlement Matrix 20220502

Transaction Type:	**STANDARD EUROPEAN CORPORATE**
Credit Events:	**Bankruptcy** **Failure to Pay** **Restructuring** **Mod Mod R Applicable**
Obligation Category:	Borrowed Money
Obligation Characteristics:	None
Deliverable Obligation Category:	Bond or Loan
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
2014 Sovereign No Asset Package Delivery Supplement:	Not Applicable
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	Not Applicable
Additional Provisions for Senior Non-Preferred Reference Obligations:	Not Applicable
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable

GENERAL INFORMATION

Calculation Agent	Royal Bank of Canada, London Branch
Paying Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom
Secondary Market	Under normal market conditions, the Dealer intends to maintain a secondary market throughout the lifetime of the Securities.
Business Days	For payment: London and TARGET2 For Determination of the Reference Entity(s): TARGET Business Days
Form of Notes	Global Registered Notes
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Settlement	Euroclear or Clearstream on a delivery against payment basis

Status	Direct, unsecured and unsubordinated obligations of the Issuer
Documentation	Under the existing Programme for the Issuance of Securities
Dealer (non-syndicated)	RBC Europe Limited
Prohibition of Sales to EEA Retail Investors	Applicable
Prohibition of Sales to UK Retail Investors	Applicable
Prohibition of Offer to Private Clients in Switzerland	Other than with respect to offers of the Notes during the Swiss Offer Period for which a key information document has been prepared.
Pricing	This Security is quoted dirty in the secondary market.
Website	https://www.rbc.com/investor-relations/european-senior-notes-program.html#swiss-notes-transactions-content
TEFRA Rules	TEFRA rules not applicable
Availability of Documentation	Investors may obtain copies of the Base Prospectus, the Base Prospectus Supplements and the Final Terms free of charge on request from offices of the Distributors or the Issuer's registered office.
Governing Law	**Province of Ontario and the laws of Canada applicable therein**
Jurisdiction	**Courts of Ontario and Canada**

ADDITIONAL INFORMATION		
Credit Event Maturity Extension	If a Credit Event occurs prior to the Scheduled Maturity Date, and the applicable Redemption Date falls after the Scheduled Maturity Date then the redemption of the Notes will be postponed until the relevant Redemption Date (“Revised Maturity Date”). If a Credit Event Maturity Extension occurs the Notes will not accrue interest from and including the date upon which the Credit Event Notice was delivered.	
Credit Event Notice	A notice that describes the occurrence of a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, as identified by the Determinations Committee. If no Auction applies to the defaulted Reference Entity the Issuer may deliver at any time a Credit Event Notice with Publicly Available Information, from the occurrence of a Credit Event to and including the Extension Date.	
Cash Settlement Amount	Calculation Amount * (100% - Final Price), subject to a minimum of zero and a maximum of 100% of the Issue Amount.	
Valuation Method:	Final Price:	Auction Final Price. In the event no Auction applies then Final Price has the meaning given to it in Section 7.4 of the Credit Derivatives Definitions
	Valuation Date	Auction Final Price Determination Date. In the event that no Auction applies then a date falling within 35 Business Days following the later of: (a) the date the Credit Event Notice is delivered by the Issuer, (b) the date of a No Auction Announcement Date or (c) Auction Cancellation Date.

	Valuation Time:	In the event that no Auction applies then 3.00pm
	Valuation Method:	In the event that no Auction applies then Highest.
	Quotation Amount:	In the event that no Auction applies then The Principal Amount.
	Quotation:	In the Event that no Auction applies then Excluding Accrued Interest.
Credit Derivative Definitions	The 2014 ISDA Credit Derivatives Definitions	

SWISS TAX INFORMATION

Swiss Tax Treatment of the Securities

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes. This summary does not address the tax consequences of an investment in the Notes in any other jurisdiction than Switzerland. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult its personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Notes including, in particular, the effect of tax laws of any other jurisdiction.

An investor shall be liable for all current and future taxes and duties resulting from an investment in the Notes.

A) Swiss Income Taxation

Please note that the following income tax treatment is only applicable for private investors with tax residence in Switzerland, holding the Notes as their private assets in a tax perspective.

The interest payments* are subject to the Federal Direct Tax on the relevant Interest Payment Date. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment for the Federal Direct Tax but in general the tax treatments are corresponding.

*each to be converted into CHF at prevailing exchange rate on the relevant Interest Payment Date.

B) Swiss Withholding Tax

The Notes are not subject to Swiss withholding tax.

C) Swiss Stamp Taxes

For Swiss stamp duty purpose, the Notes are treated as analogous to a foreign bond. Therefore, the issuance (primary market) is not subject to Swiss stamp duty. However, secondary market transactions are in principle subject to Swiss stamp duty (TK 22).

The before mentioned tax treatment applies at the Issue Date. The relevant tax laws and/or the regulation and practice of the tax authorities may change at any time. Please note that this tax information does not replace professional tax advice from a personal tax advisor considering the particular circumstances of a holder or a prospective holder. Therefore, Royal Bank of Canada highly recommends consulting the personal tax advisor as to the tax consequences of the purchase, ownership, sale or exercise of

	these Notes. Royal Bank of Canada hereby expressly excludes any liabilities in respect of any tax implications arising thereof. **Automatic Exchange of Information in Tax Matters** Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and most other countries. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

II. PROFIT AND LOSS

PROFIT AND LOSS

This security falls in the category “investment products with additional credit risk”.

This means that the returns the investor may realise are linked to the creditworthiness of the reference debtor.

There is an upper limit to the profit investors may realize. The maximum amount investors may receive over the term of the security is their invested capital, excluding any transaction or other costs, plus interest payments.

On the downside, investors are exposed to the occurrence of a Credit Event of the Reference Entity. This could lead to a partial or even a total loss of investment.

Please refer to the section “Product Description”.

III. SIGNIFICANT RISKS FOR INVESTORS

RISK INFORMATION	
Product Risk	These Notes are capital at risk. This means there is a risk that you could lose your entire investment or part of it. These Notes are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme.
U.S. Withholding Tax on Dividend Equivalent Payments	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.

Issuer Risk	Investors bear the issuer risk. The Notes'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 Entity, but also on the creditworthiness of the Issuer, which may vary over the term of the Notes. 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 Notes, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.
Reference Entity Risk	The value of the Notes is linked to the Reference Entity(s). The past performance of the Reference Entity(s) is not an indication or guarantee of future performance. Any decision to invest in the Notes should not be based solely or primarily on the past performance of the Reference Entity(s). The performance of the Reference Entity(s) may be volatile and subject to unpredictable changes over the term of the Notes. The investor should be prepared to assume this risk, including the potential risk of insolvency of the Reference Entity(s) issuer(s). Fluctuations in price of the Reference Entity(s) may result in the investor losing the entire investment or a substantial part of it. An investment in the Notes does not create a direct investment in the underlying Reference Entity(s). Where the Reference Entity(s) is an equity/basket of equities, the investor will not be eligible to receive dividend payments or any voting rights associated with a direct investment in the Reference Entity(s).
Liquidity Risk	The investor should be prepared to hold this Notes 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 Notes (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 Notes at a particular time or for a certain price. If the Notes 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 Notes. The level at which the investor purchases the Notes 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 Notes. As a result, the investor may experience an immediate and substantial decline in the value of the Notes on the Issue Date.
Suitability	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 Notes should not be undertaken unless the prospective investor understands and is capable of bearing all of the risks associated with an investment in the Notes. 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. 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.
Conflicts of Interest Disclosure	RBC Europe Limited ("RBCEL") forms part of a major banking group. It is therefore possible that RBCEL 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 Entity(s) or instruments related to the Reference Entity(s), which may have an adverse impact on the value of the Notes. The Issuer, Dealer, or their affiliates may from time-to-time possess or have access to information concerning the Reference Entity(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.
Tax Risk	An investment in the Notes 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 Notes.
On-sale of Notes	It is strongly recommended that investors seek independent tax advice prior to an investment in the Notes. 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.
Fees	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 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.

IV. 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 Europe Limited 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.
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 Europe Limited 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 Europe Limited 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.
Additional UK Offering Information	Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (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 (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.
US Offering Information	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.
Swiss Offering Information	Each offeror of Notes represents and agrees that it has not made and will not make an offer of Notes to the public in Switzerland prior to the publication of a prospectus in relation to the Notes which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Notes to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. The Issuer has neither authorized, nor does authorize any offer of Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.
Canadian Offering Information	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.
Hong Kong Offering Information	**WARNING** 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.

	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. 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 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)(c)(ii) 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. Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - The Notes shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
UAE (excluding Dubai International Financial Centre) Offering Information	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.
Bahrain Offering Information	This termsheet has been prepared for information purposes of intended investors only who will be high net worth individuals and institutions. The issuer represents and warrants that it has not made and will not make any invitation in or from the kingdom of Bahrain and will not market or offer the securities to any potential investor in Bahrain. All marketing and offering is made and will be made outside the kingdom of Bahrain. The central bank of Bahrain has not reviewed, nor has it approved, this termsheet or the marketing of the securities and takes no responsibility for the accuracy of the statements and information contained in this termsheet , nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.
Israel Offering Information	Israeli Securities law. Neither such offering nor the Notes have been qualified or approved by the Israeli Securities Authority or any other government or regulatory body. RBC is not licensed under The Regularization of Engagement in Investment Counselling Investment Marketing and Portfolio Management Law, 1995 (the “Counselling Law”) and therefore, RBC does not carry insurance as would be required if RBC were licensed. The purchaser represents, warrants and covenants that: (i) the purchaser is acquiring the Notes as a principal only and not as an agent of Royal Bank of Canada, (ii) all risks associated with the holding or owning of the Notes are irrevocably transferred to the purchaser upon the purchase of such Notes by the purchaser, (iii) the purchaser will not share with RBC any gains or losses it realizes in connection with the Notes; (iv) neither RBC nor RBC EL has provided the purchaser with any investment advice in connection with the purchaser’s purchase of the Notes and the purchaser has consulted with its own investment advisors in connection therewith; (v) to the extent relevant to the purchaser. The purchaser will comply with the applicable provisions of Israel’s Currency Control Law, 1978 and the amended Currency Control Permit, 1998 promulgated thereunder in connection with the Notes; and (vi) the purchaser shall at all times comply with Israeli and other applicable laws and regulations, including securities laws and regulation, in connection with Notes and the purchaser shall take no action which would or not fail to take any action if the failure would cause RBC or RBC EL to be in violation of any such laws or regulations.
Monaco Offering Information	The securities may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary. Consequently, this document may only be communicated to Monaco banks duly licensed by the “Autorité de Contrôle Prudentiel” and fully licensed Monaco portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007 duly licensed by the “Commission de Contrôle des Activités Financières”(“CCAF”). Such regulated intermediaries may in turn communicate this document to potential investors.
Dubai International Financial Centre Offering Information	Each Dealer has represented and agreed that it has not offered and will not offer Notes to any person in the Dubai International Financial Centre unless such offer is: (a) An “Exempt Offer” in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) rulebook; and

	(b) Made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.
Japan Offering Information	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.

THE ABOVE IS A SUMMARY OF THE INDICATIVE TERMS AND CONDITIONS OF A PROPOSED TRANSACTION AND DOES NOT INCLUDE ALL DEFINED TERMS. ALL THE INDICATIVE TERMS AND CONDITIONS ABOVE ARE SUBJECT TO CHANGE; THEREFORE NO RELIANCE SHOULD BE PLACED ON THIS SUMMARY. WHEN MAKING AN INVESTMENT DECISION, ANY PROSPECTIVE INVESTOR SHOULD RELY SOLELY ON THE FINAL PRICING SUPPLEMENT, WHICH WILL CONTAIN THE FINAL TERMS AND CONDITIONS OF THE TRANSACTION, NOT ON THE SUMMARY ABOVE.

This document has been prepared by RBC Capital Markets (“RBCCM”) for discussion and/or information purposes only and does not constitute either an offer or the solicitation of an offer to enter into securities or any other transaction. This document is an indicative summary of the terms and conditions of the transaction described herein. 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 summaries and should not be relied on. Should a transaction ultimately be entered into between us, the final terms and conditions of the transaction will be set out in full in a binding transaction document and reference should be made only to such document and not this indicative termsheet for definitive information. This document shall not constitute an underwriting commitment, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, or a recommendation to enter into any transaction by any RBC entity. Nor is it an official or unofficial confirmation of terms. Although the indicative information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is any entity obligated to issue such securities or obligations or enter into any transaction. To the extent that you subsequently enter into a transaction with RBC and/or any of its affiliates this would be on the basis that you were transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person would have an interest herein.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Any opinions expressed herein reflect our judgement at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, but no warranty is made that such information is accurate or complete and it should not be relied upon as such.

Transactions of the type described herein may involve a high degree of risk and the value of such investments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of issuers default and risk of liquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss.

This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction 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. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm’s length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

RBC Capital Markets is a business name used by certain branches, subsidiaries and business units of Royal Bank of Canada including RBC Capital Markets (Europe) GMBH, RBC Europe Limited, Royal Bank of Canada, London Branch, RBC Dominion Securities Inc., RBC Capital Markets, LLC, Royal Bank of Canada - Hong Kong Branch, RBC Capital Markets (Hong Kong) Limited and Royal Bank of Canada - Sydney Branch. RBC Capital Markets (Europe) GMBH is authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFIN), RBC Europe Limited is authorized and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and Royal Bank of Canada, London Branch a is authorized and regulated by the Office of the Superintendent of Financial Institutions of Canada and by the Prudential Regulation Authority. This document is approved for issue in the UK by RBC Europe Limited which is an authorized and regulated by the Financial Conduct Authority.

Basisinformationsblatt

RBC Capital Markets

Zweck

Dieses Informationsblatt stellt Ihnen wesentliche Informationen über dieses Anlageprodukt zur Verfügung. Es handelt sich nicht um Werbematerial. Diese Informationen sind gesetzlich vorgeschrieben, um Ihnen dabei zu helfen, die Art, das Risiko, die Kosten sowie die möglichen Gewinne und Verluste dieses Produkts zu verstehen, und Ihnen dabei zu helfen, es mit anderen Produkten zu vergleichen.

Produkt

Name des Produkts	Bonitätsanleihe bezogen auf Adecco Group AG
Produktkennnummern	XS2946078891
PRIIP-Hersteller	RBC Europe Limited (http://www.rbcnotes.co.uk/). Die Emittentin des Produkts ist Royal Bank of Canada (Toronto Branch). Weitere Informationen erhalten Sie telefonisch unter +44 (0) 20 7029 0555.
Zuständige Behörde des Herstellers des Produkts	Zugelassen von der U.K. Prudential Regulation Authority und beaufsichtigt von der U.K. Financial Conduct Authority und der U.K. Prudential Regulation Authority
Erstellungsdatum und -zeit	24. Feb. 2025 um 16:21 Uhr Ortszeit Paris

Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.

1. Um welche Art von Produkt handelt es sich?

Art

Anleihen nach kanadischem Recht

Laufzeit

Das Produkt hat eine feste Laufzeit und wird, vorbehaltlich des Eintritts eines Kreditereignisses, am 20.12.2029 fällig.

Ziele

(Bezeichnungen, die in diesem Abschnitt in **Fettdruck** erscheinen, werden in der bzw. den untenstehenden Tabellen näher erläutert.)

Das Produkt ist darauf ausgerichtet, dem Anleger (1) regelmäßige Zinszahlungen und (2) eine Barzahlung bei Beendigung des Produkts zu verschaffen, vorbehaltlich des Eintritts eines Kreditereignisses. Ob die Zinsen zahlbar sind sowie der Zeitraum und der Betrag einer etwaigen Barzahlung bei einer Beendigung des Produkts hängen davon ab, ob während des **Kreditbeobachtungszeitraums** ein oder mehrere Kreditereignisse eingetreten sind. Ihre anfängliche Investition ist nicht geschützt. Der Anleger könnte keinen Gewinn erzielen und könnte die Anlage teilweise oder gänzlich verlieren.

Zinsen:

1. Falls kein Kreditereignis eingetreten ist, erhält der Anleger an jedem **Zinszahlungstag** eine Zinszahlung, die sich ergibt, indem der **Nennbetrag** mit dem Zinssatz von 3,60% pro Jahr multipliziert wird und anschließend die relevante **Zinstagekonvention** angewendet wird, um diesen Betrag basierend auf der relevanten **Zinsperiode** anzupassen.
2. Falls ein Kreditereignis eingetreten ist, werden nach dem **Zinszahltag** unmittelbar vor dem **Kreditfeststellungstag** keine weitere Zinszahlungen geleistet.

Rückzahlung des Kapitals:

1. Falls kein Kreditereignis eingetreten ist, erhält der Anleger **am Rückzahlungstermin** eine Barzahlung in Höhe von 1.000,00 EUR.
2. Falls ein Kreditereignis eingetreten ist, wird das Produkt am **vorzeitigen Rückzahlungstag** enden und der Anleger erhält 1.000,00 EUR multipliziert mit der **Rückzahlungsquote** sobald die entsprechende **Rückzahlungsquote** festgestellt wird. Diese Zahlung kann möglicherweise weniger (in einigen Fällen kann sie deutlich weniger sein) als der **Nennbetrag** sein.

Kreditereignisse: Falls es zu einem der hierunter aufgeführten Ereignisse kommt, tritt ein Kreditereignis beim **Referenzschuldner** ein. Ein **CDDC**, oder eine **Produkt-Berechnungsstelle**, wird feststellen, ob eines dieser Ereignisse eingetreten ist.

1. Insolvenz: die **Referenzstelle** meldet Insolvenz, Konkurs oder ähnliche Ereignisse an.
2. Nichtzahlung: die **Referenzstelle** ist aufgrund ihrer Schulden über einer festgelegten Schwelle zahlungsunfähig.
3. Restrukturierung: die Schulden der **Referenzstelle** werden in einer Art und Weise restrukturiert, die für die/den Schuldinhaber nachteilig und für alle Schuldinhaber verbindlich ist.

Rückzahlungsquote: Die **Rückzahlungsquote** wird auf Basis des Preises einer bestimmten Verpflichtung/ bestimmter Verpflichtungen des **Referenzschuldners** nach Eintritt des entsprechenden Kreditereignisses festgestellt. Dieser Preis wird festgestellt entweder:

1. durch ein standardisiertes Auktionsverfahren, von einer **CDDC** entwickelt oder
2. falls (a) keine entsprechende Auktion stattfindet, (b) keine Anfrage an einen **CDDC** gestellt wird, um zu bestimmen, ob ein Kreditereignis eingetreten ist, oder (c) ein **CDDC** entscheidet, eine ihm gestellte Anfrage bezüglich eines möglichen Eintritts eines Kreditereignisses nicht zu behandeln, durch die Berechnung der **Produkt-Berechnungsstelle** (oder einer anderen relevanten Transaktionspartei), welche manuell bei den Markthändlern Kurse einholt, um den “endgültigen Preis” bezüglich der betreffende(n) Verpflichtung(en) festzulegen.

Verschiebung: Die **Produkt-Berechnungsstelle** kann den **Kredit-Beobachtungsendtermin** und den **Rückzahlungstermin** in bestimmten Fällen verschieben, um festzustellen, ob ein Kreditereignis eingetreten ist oder nicht. In diesen Fällen kann die Beendigung des Produkts verlängert werden und der **Kredit-Beobachtungszeitraum** kann nach dem zu Beginn vorgesehenen **Rückzahlungstermin** enden.

Gemäß den Produktbedingungen werden bestimmte unten aufgeführte Tage angepasst, falls das jeweilige Datum entweder kein Geschäftstag oder kein Handelstag ist (je nachdem). Wenn eine Anpassung erfolgt, kann dies einen etwaigen Ertrag des Anlegers beeinflussen.

Neben den Konsequenzen, die aus dem Eintritt eines Kreditereignisses resultieren, sehen die Produktbedingungen außerdem vor, dass, falls bestimmte andere außerordentliche Ereignisse eintreten (1) Änderungen in Bezug auf das Produkt vorgenommen werden können, (2) bestimmte Ersatzbestimmungen zur Anwendung kommen können und/oder (3) die Emittentin das Produkt ganz oder teilweise vorzeitig beenden kann. Diese Ereignisse sind in den Produktbedingungen beschrieben und beziehen sich in erster Linie auf den **Referenzschuldner**, das Produkt und die Emittentin. Ein etwaiger Ertrag, den der Anleger im Fall einer vorzeitigen Rückzahlung in Folge des Eintritts eines außerordentlichen Ereignisses erhält, unterscheidet sich vom und ist wahrscheinlich weniger als der investierte Betrag.

Referenzschuldner	Adecco Group AG (Seniorität der Schulden: senior)	**Liquidationskosten**	Ein Betrag, der die Kosten der Beendigung des Produkts nach dem Eintritt eines **Kreditereignisses** reflektiert
Referenzschuldner-Transaktionsart	Standard European Corporate	**Vorzeitiger Beendigungstag**	Ein Datum, das auf nach Ende des Berechnungsverfahrens der **Rückzahlungsquote** fällt
Nennbetrag	1.000 EUR	**Anfangsdatum des Kredit-Beobachtungszeitraums**	Sechzig Kalendertage vor dem **Handelstag**
Emissionspreis	100,00% des **Nennbetrags**	**Handelstag**	07.03.2025
Währung des Produkts	Euro (EUR)	**Enddatum des Kredit-Beobachtungszeitraums**	20.12.2029 (mit der Möglichkeit einer Verschiebung, wie oben beschrieben)
Rückzahlungsquote	Ein im Hinblick auf eine oder mehrere Verbindlichkeiten des **Referenzschuldners** in der oben beschriebenen Art festgestellter und als Prozentsatz ausgedrückter Preis	**Kredit-Beobachtungszeitraum**	Der Zeitraum vom (und einschließlich) **Anfangsdatum des Kredit-Beobachtungszeitraums** bis zum (und einschließlich) **Enddatum des Kredit-Beobachtungszeitraums**

CDDC	Ein Credit Derivatives Determinations Committee, das gemäß der entsprechenden Determination Committee Rules geschaffen wurde	**Kreditfeststellungstag**	Entweder der Tag, an dem das **CDDC** aufgefordert wird festzustellen, ob das betreffende Kreditereignis eingetreten ist oder der Tag, an dem die **Produkt-Berechnungsstelle** (oder eine andere relevante Transaktionspartei) bekannt gibt, dass ein Kreditereignis eingetreten ist
Produktberechnungsstelle	RBC	**Zinsperiode**	Jede Periode von einschließlich einem **Zinszahlungstag** (oder dem **Emissionstag**, im Fall der ersten **Zinsperiode**) bis ausschließlich zum nächsten **Zinszahlungstag** (oder dem **Rückzahlungstermin** im Fall der letzten **Zinsperiode**)
Emissionstag	21.03.2025	**Zinszahlungstage**	Am 20. Kalendertag des Monats März, Juni, September und Dezember von (einschließlich) Juni 2025 bis (einschließlich) zum **Fälligkeitstag**
Rückzahlungstermin / Laufzeit	20.12.2029 (mit der Möglichkeit einer Verschiebung, wie oben beschrieben)		

Kleinanleger-Zielgruppe

Das Produkt ist für Privatanleger bestimmt, die sämtliche der folgenden Kriterien erfüllen:

1. Sie verfügen über grundlegendes Wissen und/oder grundlegende Erfahrungen im Zusammenhang mit der Anlage in ähnliche Produkte und haben die Fähigkeit, das Produkt sowie seine potenziellen Risiken und Ertragsaussichten, entweder selbst oder unter Zuhilfenahme professionellen Rates, zu verstehen;
2. Sie streben ein regelmäßiges Einkommen an, erwarten, dass sich der Wert des Basiswerts in einer Art und Weise entwickelt, die einen positiven Ertrag erwirtschaftet und haben einen Anlagehorizont, der der unten angegebenen empfohlenen Haltedauer entspricht;
3. Sie akzeptieren das Risiko, dass die Emittentin möglicherweise nicht zahlt oder ihren Verpflichtungen aus dem Produkt nicht nachkommt und sind in der Lage, einen gänzlichen Verlust ihrer Anlage zu tragen; und
4. Sie akzeptieren ein Maß an Risiko, um potenzielle Erträge zu erzielen, das mit dem unten gezeigten Gesamtrisikoindikator konsistent ist.

2. Welche Risiken bestehen und was könnte ich im Gegenzug dafür bekommen?

Risikoindikator

1	2	**3**	4	5	6	7

Niedrigeres Risiko — **Höheres Risiko**

Der Risikoindikator beruht auf der Annahme, dass Sie das Produkt bis zum 20. Dezember 2029 halten. Wenn Sie die Anlage frühzeitig einlösen, kann das tatsächliche Risiko erheblich davon abweichen und Sie erhalten unter Umständen weniger zurück. Sie können Ihr Produkt möglicherweise nicht ohne Weiteres verkaufen oder Sie müssen es unter Umständen zu einem Preis verkaufen, der sich erheblich auf Ihren Erlös auswirkt.

Der Gesamtrisikoindikator hilft Ihnen, das mit diesem Produkt verbundene Risiko im Vergleich zu anderen Produkten einzuschätzen. Er zeigt, wie hoch die Wahrscheinlichkeit ist, dass Sie bei diesem Produkt Geld verlieren, weil sich die Märkte in einer bestimmten Weise entwickeln oder wir nicht in der Lage sind, Sie auszubezahlen.

Wir haben dieses Produkt auf einer Skala von 1 bis 7 in die Risikoklasse 3 eingestuft, wobei 3 einer mittelniedrigen Risikoklasse entspricht. Das Risiko potenzieller Verluste aus der künftigen Wertentwicklung wird als mittelniedrig eingestuft. Bei ungünstigen Marktbedingungen ist es äußerst unwahrscheinlich, dass unsere Fähigkeit beeinträchtigt wird, Sie auszuzahlen.

Sofern die Währung des Landes, in dem Sie dieses Produkt erwerben, oder des für dieses Produkt genutzten Kontos sich von der Währung des Produkts unterscheidet, beachten Sie bitte das Währungsrisiko. Sie erhalten Zahlungen in einer anderen Währung, sodass Ihre endgültige Rendite vom Umrechnungskurs zwischen den beiden Währungen abhängen wird. Dieses Risiko ist bei dem oben angegebenen Indikator nicht berücksichtigt.

Durch die Inflation sinkt im Zeitverlauf der Kaufwert des Geldes. Dies könnte zu einem realen Wertverlust des zurückgezahlten Kapitals oder der Zinsen, die Ihnen in Bezug auf die Anlage gezahlt werden könnten, führen.

Wenn wir Ihnen nicht das zahlen können, was Ihnen zusteht, könnten Sie das gesamte angelegte Kapital verlieren.

Für detaillierte Angaben zu allen auf das Produkt bezogenen Risiken siehe die Risikoabschnitte des Prospekts und etwaiger Nachträge dazu wie im Abschnitt 7„Sonstige zweckdienliche Angaben" beschrieben.

Performance-Szenarien

Was Sie bei diesem Produkt am Ende herausbekommen, hängt von der künftigen Marktentwicklung ab. Die künftige Marktentwicklung ist ungewiss und lässt sich nicht mit Bestimmtheit vorhersagen.

Die dargestellten Szenarien beruhen auf Ergebnissen aus der Vergangenheit und bestimmten Annahmen. Die Märkte könnten sich künftig völlig anders entwickeln.

Empfohlene Haltedauer:		**4 Jahre und 9 Monate**	
Anlagebeispiel:		10.000 EUR	
Szenarien		***Wenn Sie nach 1 Jahr aussteigen***	***Wenn Sie nach 4 Jahren und 9 Monaten aussteigen*** ***(Empfohlene Haltedauer)***
Minimum	**Es gibt keine garantierte Mindestrendite. Sie könnten Ihre Anlage ganz oder teilweise verlieren.**		
Stressszenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	5.253 EUR	11.709 EUR
	Jährliche Durchschnittsrendite	-47,28%	3,38%
Pessimistisches Szenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	10.389 EUR	11.709 EUR
	Jährliche Durchschnittsrendite	3,87%	3,38%
Mittleres Szenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	10.503 EUR	11.709 EUR
	Jährliche Durchschnittsrendite	5,00%	3,38%
Optimistisches Szenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	10.637 EUR	11.709 EUR
	Jährliche Durchschnittsrendite	6,34%	3,38%

Das optimistische, mittlere, pessimistische und Stressszenario veranschaulichen mögliche Ergebnisse, die auf der Grundlage der Simulation unter Anwendung der früheren Wertentwicklung des Referenzschuldners über einen Zeitraum von bis zu 5 Jahren und historische Wahrscheinlichkeiten des Zahlungsverzugs berechnet wurden. Das Stressszenario zeigt, was Sie unter extremen Marktbedingungen zurückbekommen könnten. Dieses Produkt kann nicht einfach eingelöst werden. Wenn Sie früher als zum Ende der empfohlenen Haltedauer aussteigen, können zusätzliche Kosten anfallen.

In den angeführten Zahlen sind sämtliche Kosten des Produkts selbst enthalten, jedoch unter Umständen nicht alle Kosten, die Sie an Ihren Berater oder Ihre Vertriebsstelle zahlen müssen. Unberücksichtigt ist auch Ihre persönliche steuerliche Situation, die sich ebenfalls auf den am Ende erzielten Betrag auswirken kann.

3. Was geschieht, wenn die Emittentin nicht in der Lage ist, die Auszahlung vorzunehmen?

Der Anleger trägt das Risiko, dass die Emittentin möglicherweise nicht in der Lage ist, ihren Verpflichtungen im Zusammenhang mit dem Produkt nachzukommen, z.B. im Fall des Konkurses der Emittentin oder einer behördlichen Anordnung von Abwicklungsmaßnahmen. Dies kann den Wert des Produkts wesentlich nachteilig beeinflussen und könnte dazu führen, dass Sie Ihre Investition in das Produkt teilweise oder ganz verlieren. Das Produkt unterliegt keiner Einlagensicherung.

4. Welche Kosten entstehen?

Die Person, die Ihnen dieses Produkt verkauft oder Sie dazu berät, kann Ihnen weitere Kosten berechnen. Sollte dies der Fall sein, teilt diese Person Ihnen diese Kosten mit und legt dar, wie sich diese Kosten auf Ihre Anlage auswirken werden.

Kosten im Zeitverlauf

In den Tabellen werden Beträge dargestellt, die zur Deckung verschiedener Kostenarten von Ihrer Anlage entnommen werden. Diese Beträge hängen davon ab, wie viel Sie anlegen, wie lange Sie das Produkt halten und wie gut sich das Produkt entwickelt. Die hier dargestellten Beträge veranschaulichen einen beispielhaften Anlagebetrag und verschiedene mögliche Anlagezeiträume.

Wir haben folgende Annahme zugrunde gelegt:

- Im ersten Jahr würden Sie den angelegten Betrag zurückerhalten (0 % Jahresrendite). Für die anderen Halteperioden haben wir angenommen, dass sich das Produkt wie im mittleren Szenario dargestellt entwickelt.
- 10.000 EUR werden angelegt

	Wenn Sie nach 1 Jahr aussteigen	***Wenn Sie nach 4 Jahren und 9 Monaten aussteigen***
Kosten insgesamt	275 EUR	225 EUR
Jährliche Auswirkungen der Kosten*	2,80%	0,50% pro Jahr

*Diese Angaben veranschaulichen, wie die Kosten Ihre Rendite pro Jahr während der Haltedauer verringern. Wenn Sie beispielsweise zum Ende der empfohlenen Haltedauer aussteigen, wird Ihre durchschnittliche Rendite pro Jahr voraussichtlich 3,88% vor Kosten und 3,38% nach Kosten betragen.

Wir können einen Teil der Kosten zwischen uns und der Person aufteilen, die Ihnen das Produkt verkauft, um die für Sie erbrachten Dienstleistungen zu decken. Der Betrag wird Ihnen mitgeteilt.

Zusammensetzung der Kosten

	Einmalige Kosten bei Einstieg oder Ausstieg	**Wenn Sie nach 1 Jahr aussteigen**
Einstiegskosten	2,25% des Betrags, den Sie beim Einstieg in diese Anlage zahlen. Diese Kosten sind bereits im Preis enthalten, den Sie zahlen.	225 EUR
Ausstiegskosten	0,50% Ihrer Anlage, bevor sie an Sie ausgezahlt wird. Diese Kosten sind bereits im Preis enthalten, den Sie erhalten, und fallen nur an, wenn Sie vor Fälligkeit aussteigen. Falls Sie das Produkt bis zur Fälligkeit halten, fallen keine Ausstiegskosten an.	50 EUR

5. Wie lange sollte ich die Anlage halten, und kann ich vorzeitig Geld entnehmen?

Empfohlene Haltedauer: 4 Jahre und 9 Monate

Das Produkt zielt darauf ab, für Sie den oben unter 1. „Um welche Art von Produkt handelt es sich?" beschriebenen Ertrag zu erwirtschaften. Allerdings nur wenn es bis zur Fälligkeit gehalten wird. Es wird daher empfohlen, das Produkt bis zum 20.12.2029 (Fälligkeit) zu halten.

Das Produkt gewährleistet nicht die Möglichkeit vorzeitig aus dem Produkt auszusteigen, außer durch den Verkauf des Produkts entweder (1) über die Börse (sofern das Produkt an der Börse gehandelt wird) oder (2) außerbörslich, soweit ein Angebot für ein solches Produkt existiert. Sofern nicht anders in den Ausstiegskosten angegeben (sehen Sie den Abschnitt „4. Welche Kosten entstehen?" oben), werden für eine solche Transaktion keine Gebühren oder Sanktionen von der Emittentin erhoben, jedoch kann eine Ausführungsgebühr von Ihrem Vermittler, falls zutreffend, berechnet werden. Durch den Verkauf des Produkts vor seiner Fälligkeit, erhalten Sie möglicherweise weniger zurück, als wenn Sie das Produkt bis zur Fälligkeit gehalten hätten.

Börsennotierung	Nicht anwendbar	**Kursnotierung**	Prozentnotiz
Kleinste handelbare Einheit	1.000 EUR		

In volatilen und unüblichen Marktsituationen sowie im Fall technischer Fehler/Störungen kann der Kauf und/oder Verkauf des Produkts vorübergehend behindert und/oder ausgesetzt oder überhaupt unmöglich sein.

6. Wie kann ich mich beschweren?

Beschwerden über das Verhalten der Person, die Sie zu dem Produkt berät oder es verkauft, können direkt an diese Person gerichtet werden.

Beschwerden über das Produkt oder das Verhalten des Herstellers dieses Produkts können schriftlich an die folgende Adresse: 100 Bishopsgate, London, EC2N 4AA sowie per E-Mail an: KID_Complaints@rbccm.com gerichtet werden oder über die folgende Webseite: https://www.rbcpriips.eu erhoben werden.

7. Sonstige zweckdienliche Angaben

Zusätzliche Informationen über das Produkt, insbesondere die Dokumentation für das Emissionsprogramm, etwaige Nachträge dazu und die Produktbedingungen sind kostenlos über 100 Bishopsgate, London, EC2N 4AA oder unter https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content erhältlich.

Die in diesem Basisinformationsblatt enthaltenen Informationen stellen keine Empfehlung dar, das Produkt zu kaufen oder verkaufen, und sind kein Ersatz für eine individuelle Beratung durch Ihre Bank oder Ihren Berater.

Key Information Document

RBC Capital Markets

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Credit Linked Note Linked to Adecco Group AG
Product identifiers	XS2946078891
PRIIP manufacturer	RBC Europe Limited (http://www.rbcnotes.co.uk/). The product issuer is Royal Bank of Canada (Toronto Branch). Call +44 (0) 20 7029 0555 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	24 February 2025 16:21 Paris local time

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

Canadian law governed notes

Term

The product has a fixed term and will be due on 20 December 2029, subject to the occurrence of a credit event.

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) regular interest payments and (2) a cash payment on termination of the product subject to the occurrence of a credit event. Whether interest is payable and the timing and amount of any cash payment upon termination will depend on whether one or more credit events are determined to have occurred during the **credit observation period**. Your initial investment is not protected. You may not make any profit and you may lose some or all of your initial investment.

Interest:

1. If no credit event has occurred, on each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the interest rate of 3.60% per annum and then applying the relevant **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**.
2. If a credit event occurs, no further interest payments will be made following the **interest payment date** immediately preceding the **credit determination date**.

Principal redemption:

1. If no credit event has occurred, on the **maturity date** you will receive a cash payment equal to EUR 1,000.00.
2. If a credit event occurs, the product will terminate on the **early redemption date** and you will receive EUR 1,000.00 multiplied by the **recovery rate** once the relevant **recovery rate** has been determined. This payment is likely to be less (and in some cases may be significantly less) than the **product notional amount**.

Credit event: The **reference entity** experiences a credit event if one of the events listed below occurs. A **CDDC**, or the **product calculation agent**, will determine whether one of these events has occurred.

1. Bankruptcy: the **reference entity** experiences insolvency, bankruptcy or related events.
2. Failure to Pay: the **reference entity** fails to make payments due on its debt above a prescribed threshold.
3. Restructuring: the **reference entity**'s debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).

Recovery rate: The **recovery rate** is determined based on the price of certain specified obligation(s) of the **reference entity** following the occurrence of the relevant credit event. This price will be determined, either:

1. through a standardised auction process, organised by a **CDDC** or
2. where (a) a relevant auction does not happen, (b) a request is not made to a **CDDC** to determine whether a credit event has occurred or (c) a **CDDC** resolves not to determine a question posed to it in relation to the potential occurrence of a credit event, by the **product calculation agent** (or another relevant transaction party) manually seeking quotes from market dealers to determine a “final price” for the relevant obligation(s).

Extension: The **product calculation agent** may extend the **credit observation end date** and the **maturity date** in certain circumstances to establish whether or not a credit event has occurred. In these circumstances, termination of the product may be delayed and the **credit observation period** may end after the originally scheduled **maturity date**.

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

In addition to the consequences that result from the occurrence of a credit event, the product terms also provide that if certain other exceptional events occur (1) adjustments may be made to the product, (2) certain fallback provisions may apply and/or (3) the issuer may terminate the product early fully or in part. These events are specified in the product terms and principally relate to the **reference entity**, the product and the issuer. The return (if any) you receive on an early redemption following the occurrence of an exceptional event will be different and is likely to be less than the amount you invested.

Reference entity	Adecco Group AG (Debt Seniority: senior)	**Unwind costs**	An amount reflecting the cost of terminating the product following the occurrence of the **credit event**
Reference entity transaction type	Standard European Corporate	**Early redemption date**	A date that falls after the conclusion of the process for calculating the **recovery rate**
Product notional amount	EUR 1,000	**Credit observation period start date**	Sixty calendar days prior to the **trade date**
Issue price	100.00% of the **product notional amount**	**Trade date**	7 March 2025
Product currency	Euro (EUR)	**Credit observation period end date**	20 December 2029 (subject to possible delay as described above)
Recovery rate	A price, expressed as a percentage, as determined in respect of one or more	**Credit observation period**	The period commencing (and including) on the **Credit observation period start**

	specified obligations of the **reference entity** in the manner described above		**date** and ending on (and including) the **Credit observation period end date**
CDDC	A Credit Derivatives Determinations Committee established under the relevant Determination Committee Rules	**Credit determination date**	Either the date on which the **CDDC** is asked to determine whether the relevant credit event has occurred or, the date on which the **product calculation agent** (or other relevant transaction party) gives notice that a credit event has occurred
Product calculation agent	RBC	**Interest period**	Each period from, and including, an **interest payment date** (or the **issue date**, in the case of the initial **interest period**) to, but excluding, the next **interest payment date** (or the **maturity date**, in the case of the final **interest period**)
Issue date	21 March 2025	**Interest payment dates**	The 20th calendar day of each March, June, September and December from June 2025 (inclusive) to the **maturity date** (inclusive)
Maturity date / term	20 December 2029 (subject to possible delay as described above)		

Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. they accept the risk that the issuer could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?

Risk indicator

1	2	**3**	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product until 20 December 2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios **What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		**4 years and 9 months**	
Example investment:		EUR 10,000	
Scenarios		***If you exit after 1 year***	***If you exit after 4 years and 9 months (Recommended holding period)***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	EUR 5,339 -46.43%	EUR 11,709 3.38%
Unfavourable	**What you might get back after costs** Average return each year	EUR 10,385 3.82%	EUR 11,709 3.38%
Moderate	**What you might get back after costs** Average return each year	EUR 10,498 4.95%	EUR 11,709 3.38%
Favourable	**What you might get back after costs** Average return each year	EUR 10,633 6.29%	EUR 11,709 3.38%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference entity's past performance over a period of up to 5 years and historical default probabilities. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the issuer is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	If you exit after 1 year	*If you exit after 4 years and 9 months*
Total costs	EUR 275	EUR 225
Annual cost impact*	2.80%	0.50% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.88% before costs and 3.38% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	2.25% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 225
Exit costs	0.50% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 50

5. How long should I hold it and can I take money out early?

Recommended holding period: 4 years and 9 months

The product aims to provide you with the return described under “1. What is this product?” above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 20 December 2029 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	**Price quotation**	Percentage
Smallest tradable unit	EUR 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: 100 Bishopsgate, London, EC2N 4AA, by email to: KID_Complaints@rbccm.com or at the following website: https://www.rbcpriips.eu.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from 100 Bishopsgate, London, EC2N 4AA or can be accessed at: https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

Document d'Informations Clés

RBC Capital Markets

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) lié au risque de crédit lié à Adecco Group AG
Identificateurs du produit	XS2946078891
Initiateur du PRIIP	RBC Europe Limited (http://www.rbcnotes.co.uk/). L'émetteur du produit est Royal Bank of Canada (Toronto Branch). 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	24 février 2025 à 16:21 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 canadien

Durée

Le produit a une durée déterminée et sera échu le 20 décembre 2029, sujet à la survenance d'un événement de crédit.

Objectifs

(Les termes qui apparaissent en **gras** dans cette section sont décrits plus en détail dans les tableaux ci-dessous.)

Le produit est conçu pour fournir un rendement sous forme de (1) paiements d'intérêts réguliers et (2) un paiement en liquide au moment de la résiliation du produit, sous réserve de la survenance d'un événement de crédit. L'occurrence d'un ou de plusieurs événements de crédit au cours de la période d'observation du crédit déterminera si des intérêts sont payables, à quel moment ils le sont et à quelle hauteur ils se situent. Votre investissement initial n'est pas protégé. Vous ne pouvez faire aucun profit et vous pouvez perdre une partie ou la totalité de votre investissement initial.

Intérêts:

1. Si aucun événement de crédit n'a eu lieu, à chaque **date de paiement des intérêts**, vous recevrez un paiement d'intérêts calculé en multipliant le **montant nominal du produit** par le cours d'intérêts de 3,60% par an puis en appliquant le **décompte des jours** correspondant pour ajuster ce montant afin de refléter la durée de la **période d'intérêt** correspondante.
2. Si un événement de crédit a lieu, il n'y aura pas de paiements d'intérêts supplémentaires ultérieurement à la dernière **date de paiement des intérêts** précédant la **date de détermination du crédit**.

Remboursement du principal:

1. Si aucun événement de crédit n'a eu lieu, à la **date d'échéance**, vous recevrez un paiement en liquide égal à 1 000,00 EUR.
2. Si un événement de crédit a lieu, le produit sera résilié à la **date du remboursement anticipée** et vous recevrez 1 000,00 EUR multiplié par le **taux de recouvrement** à partir du moment où le **taux de recouvrement** pertinent a été déterminé. Le paiement sera probablement inférieur (et dans certains cas même largement inférieur) au **montant nominal du produit**.

Événement de crédit: L'**entité de référence** fait face à un événement de crédit si un des événements répertoriés ci-dessous se réalise. Un **CDDC** ou un **agent de calcul du produit** détermineront si un tel événement a eu lieu.

1. Faillite: l'**entité de référence** connaît une insolvabilité, une faillite ou des événements connexes.
2. Défaut de paiement: l'**entité de référence** ne parvient pas à effectuer des paiements dus sur sa dette au-dessus d'un seuil prescrit.
3. Restructuration: la dette de l'**entité de référence** est restructurée sous des conditions défavorables pour le(s) détenteur(s) de la dette en question et contraignantes pour tous les détenteurs.

Taux de recouvrement: Le **taux de recouvrement** est déterminé sur la base du prix de certaines obligations indiquées de l'entité de référence suite à la survenance de l'événement de crédit pertinent. Ce prix sera déterminé, soit:

1. à travers un processus d'enchères standardisé, organisé par un **CDDC** ou
2. si (a) il n'y a aucune vente aux enchères, (b) aucune demande n'est faite à un **CDDC** pour déterminer si un événement de crédit s'est produit ou (c) un **CDDC** résout de ne pas déterminer une question qui lui est posée concernant le potentiel de survenance d'un événement de crédit, par l'**agent de calcul du produit** (ou une autre partie à la transaction concernée), cherchant manuellement des devis auprès des courtiers du marché pour déterminer un «prix final» pour la ou les obligations pertinentes.

Extension: L'**agent de calcul du produit** peut reporter la **date de fin d'observation du crédit** et la **date d'échéance** dans certains cas de manière à établir si un événement de crédit a eu lieu. Dans ces circonstances, une résiliation du produit peut être reporté et la **période d'observation du crédit** peut prendre fin postérieurement à la **date d'échéance** initialement prévue.

Selon les termes du produit, certaines dates spécifiées 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.

En plus des conséquences résultant de la survenance d'un événement de crédit, les termes du produit prévoient également que si certains autres événements exceptionnels se produisent (1) des ajustements peuvent être apportés au produit, (2) certaines dispositions conservatoires peuvent s'appliquer et/ou (3) l'émetteur peut provoquer en totalité ou en partie la résiliation anticipée du produit. Ces événements sont spécifiés dans les termes du produit et concernent principalement l'**entité de référence**, le produit et l'initiateur. Le rendement (le cas échéant) que vous recevez lors d'un rachat par anticipation suite à la survenance d'un événement exceptionnel sera différent et sera probablement inférieur au montant que vous avez investi.

Entité de référence	Adecco Group AG (Rang de la Dette (Debt Seniority): senior)	**Coûts de résiliation**	Un montant reflétant le coût de résiliation du produit suite à la survenance de l'événement de crédit
Type de transaction de l'entité de référence	Standard European Corporate	**Date du remboursement par anticipation**	Une date qui tombe après la conclusion du processus de calcul du **taux de recouvrement**
Montant nominal du produit	1 000 EUR	**Date de début de la période d'observation du crédit**	Soixante jours calendaires avant la **date de transaction**
Prix d'émission	100,00% du **montant nominal du produit**	**Date de transaction**	7 mars 2025
Devise du produit	Euro (EUR)	**Date de fin de la période d'observation du crédit**	20 décembre 2029 (sous réserve d'un éventuel retard tel que décrit ci-dessus)
Taux de recouvrement	Un prix, exprimé en pourcentage, déterminé en fonction d'une ou de plusieurs obligations spécifiées de l'entité de référence de la manière décrite ci-dessus	**Période d'observation du crédit**	La période commençant (et incluant) à la **date de début de la période d'observation de crédit** et se terminant à (et incluant) la **date de fin d'observation de crédit**
CDDC	Un comité de détermination des dérivés de crédit ('Credit Derivatives Determinations	**Date de détermination du crédit**	Soit la date à laquelle l' **CDDC** est invité à déterminer si l'événement de crédit pertinent

	Committee') établi en vertu des règles pertinentes du comité de détermination		s'est produit, soit la date à laquelle l'**agent de calcul du produit** (ou une autre partie de transaction pertinente) annonce qu'un événement de crédit s'est produit
Agent de calcul du produit	RBC	**Période d'intérêts**	Chaque période à compter d'une **date de paiement d'intérêts** (incluse) (ou la **date d'émission**, dans le cadre de la **période d'intérêts** initiale) jusqu'à la **date de paiement d'intérêts** suivante (exclue) (ou la **date d'échéance**, dans le cadre de la **période d'intérêts** finale)
Date d'émission	21 mars 2025	**Date de paiement d'intérêts**	Le 20ème jour calendaire de chaque mois de mars, juin, septembre et décembre entre juin 2025 (inclus) et la **date d'échéance** (incluse)
Date d'échéance / durée	20 décembre 2029 (sous réserve d'un éventuel retard tel que décrit ci-dessus)		

Investisseurs de détail visés

Le produit est destiné à être offert aux investisseurs de détail qui remplissent tous les critères ci-dessous:

1. ils possèdent des connaissances et/ou expériences fondamentales 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;
2. ils recherchent le profit, s'attendent à ce que l'actif sous-jacent évolue de manière à générer un rendement favorable et disposent d'un horizon d'investissement correspondant à la période de détention recommandée ci-dessous;
3. ils acceptent le risque que l'émetteur ne paie pas ou ne respecte pas ses obligations contractuelles liées au produit et sont en mesure de supporter une perte totale de leur investissement; et
4. 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

1	2	**3**	4	5	6	7

Risque le plus faible **Risque le plus élevé**

L'indicateur de risque part de l'hypothèse que vous conservez le produit jusqu'au 20 décembre 2029. Le risque réel peut être très différent si vous optez pour une sortie avant échéance, et vous pourriez obtenir moins en retour. Vous risquez de ne pas pouvoir vendre facilement votre produit, ou de devoir le vendre à un prix qui influera sensiblement sur le montant que vous percevrez en retour.

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 3 sur 7, qui est une classe de risque entre basse et moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau entre faible et moyen 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.

Si la devise du pays dans lequel vous achetez ce produit ou la devise de votre compte diffère de la devise du produit, veuillez faire attention au risque de change. Les sommes qui vous seront versées le seront dans une autre monnaie; votre gain final dépendra donc du taux de change entre les deux monnaies. Ce risque n'est pas pris en compte dans l'indicateur ci-dessus.

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.

Si nous ne sommes pas en mesure de vous verser les sommes dues, vous pouvez perdre l'intégralité de votre investissement.

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 « 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:		**4 ans et 9 mois**	
Exemple d'investissement:		10 000 EUR	
Scénarios		***Si vous sortez après 1 an***	***Si vous sortez après 4 ans et 9 mois (Période de détention recommandée)***
Minimum	**Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.**		
Tensions	**Ce que vous pourriez obtenir après déduction des coûts**	5 253 EUR	11 709 EUR
	Rendement annuel moyen	-47,28%	3,38%
Défavorable	**Ce que vous pourriez obtenir après déduction des coûts**	10 389 EUR	11 709 EUR
	Rendement annuel moyen	3,87%	3,38%
Intermédiaire	**Ce que vous pourriez obtenir après déduction des coûts**	10 503 EUR	11 709 EUR
	Rendement annuel moyen	5,00%	3,38%
Favorable	**Ce que vous pourriez obtenir après déduction des coûts**	10 637 EUR	11 709 EUR
	Rendement annuel moyen	6,34%	3,38%

Les scénarios favorable, intermédiaire, défavorable et de tensions représentent des résultats possibles basés sur des simulations utilisant la performance passée de l'entité de référence pendant une période jusqu'à 5 années et probabilités de défaut historiques. 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 vous pourriez subir des coûts supplémentaires.

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influer sur les montants que vous recevrez.

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 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 possibles.

Nous avons supposé:

- qu'au cours de la première année, vous récupéreriez le montant que vous avez investi (rendement annuel de 0%). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.
- que 10 000 EUR sont investis

	Si vous sortez après 1 an	*Si vous sortez après 4 ans et 9 mois*
Coûts totaux	275 EUR	225 EUR
Incidence des coûts annuels*	2,80%	0,50% 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 la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 3,88% avant déduction des coûts et de 3,38% 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

Coûts ponctuels à l'entrée ou à la sortie		Si vous sortez après 1 an
Coûts d'entrée	2,25% du montant que vous payez au moment de l'entrée dans l'investissement. Ces coûts sont déjà compris dans le prix que vous payez.	225 EUR
Coûts de sortie	0,50% de votre investissement avant qu'il ne vous soit payé. Ces coûts sont déjà compris dans le prix que vous recevrez et seront dus seulement si vous sortez avant échéance. Si vous détenez le produit jusqu'à l'échéance, aucun coût de sortie ne sera dû.	50 EUR

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

Période de détention recommandée: 4 ans et 9 mois

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 20 décembre 2029 (échéance).

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-dessous), l'émetteur n'appliquera pas de frais ou pénalités supplémentaires. 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.

Cotation boursière	Non applicable	**Cotation de prix**	Pourcentage
Plus petite unité négociable	1 000 EUR		

Dans des conditions de marché volatiles ou exceptionnelles, ou en cas de défaillances techniques ou perturbations, 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 ou sur le site Web suivant: https://www.rbcpriips.eu.

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.

Documento contenente le informazioni chiave

RBC Capital Markets

Scopo

Il presente documento contiene informazioni chiave relative a questo prodotto d'investimento. Non si tratta di un documento promozionale. Le informazioni, prescritte per legge, hanno lo scopo di aiutarvi a capire le caratteristiche, i rischi, i costi, i guadagni e le perdite potenziali di questo prodotto e di aiutarvi a fare un raffronto con altri prodotti d'investimento.

Prodotto

Nome del prodotto	Credit Linked Note correlato a Adecco Group AG
Identificatori del prodotto	XS2946078891
Ideatore di PRIIP	RBC Europe Limited (http://www.rbcnotes.co.uk/). L'emittente del prodotto è Royal Bank of Canada (Toronto Branch). Per ulteriori informazioni si prega di chiamare il numero +44 (0) 20 7029 0555.
Autorità competente dell'ideatore di PRIIP	Autorizzato dalla *Prudential Regulation Authority* del Regno Unito e regolamentato dalla *Financial Conduct Authority* del Regno Unito e dalla *Prudential Regulation Authority* del Regno Unito
Data e ora di realizzazione del documento contenente le informazioni chiave	24.02.2025 16:21 Ora di Parigi

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

1. Cos'è questo prodotto?

Tipo

Notes disciplinate dal diritto canadese

Termine

Il prodotto è a scadenza fissa e scadrà il 20 dicembre 2029, soggetto al verificarsi di un evento di credito.

Obiettivi

(I termini che compaiono in **grassetto** in questa sezione sono descritti in dettaglio nella tabella qui sotto riportata.)

Il prodotto è stato progettato per rimborsare all'estinzione del prodotto (1) pagamenti di interessi regolari e (2) un pagamento in denaro soggetto al verificarsi di un evento di credito. Il verificarsi o meno durante il **periodo di osservazione del credito** di uno o più eventi di credito determinerà, all'estinzione, se e quando gli interessi saranno esigibili e l'importo di qualsiasi pagamento in denaro. L'investimento iniziale non è protetto. Potrebbe non essere possibile realizzare dei profitti e potreste perdere una parte o la totalità dell'investimento iniziale.

Interessi:

1. Nel caso in cui un evento di credito non si sia verificato, ad ogni **data di pagamento degli interessi** l'investitore riceverà un pagamento degli interessi calcolato moltiplicando l'**ammontare nominale del prodotto** per il tasso di interesse del 3,60% annuo e successivamente applicando la **frazione di calcolo giornaliera** di riferimento per aggiustare tale importo al fine di riflettere la durata del **periodo dell'interesse** di riferimento.
2. Nel caso in cui si verifichi un evento di credito, non verranno corrisposti ulteriori pagamenti della cedola successivamente alla **data di pagamento della cedola** immediatamente precedente l'evento di credito.

Rimborso del capitale:

1. Nel caso in cui un evento di credito non si sia verificato, alla **data di scadenza** riceverete un pagamento in denaro pari a 1.000,00 EUR.
2. Nel caso in cui si verifichi un evento di credito, il prodotto si estinguerà alla **data di rimborso anticipato** e riceverete 1.000,00 EUR moltiplicato per il **tasso di recupero** una volta determinato il relativo **tasso di recupero**. È probabile che tale pagamento sia inferiore (e in alcuni casi potrebbe essere significativamente inferiore) rispetto all'**ammontare nominale del prodotto**.

Eventi di credito: **L'entità di riferimento** subisce un evento di credito, nel caso in cui si verifichi uno degli eventi sotto elencati. Il **CDDC**, o **l'agente di calcolo del prodotto**, determinerà se uno di tali eventi si sia verificato.

1. Insolvenza: l'**entità di riferimento** va incontro ad insolvenza, fallimento o altri eventi simili.
2. Mancato pagamento: l'**entità di riferimento** non adempie il pagamento dei propri debiti al di sopra di una soglia stabilita.
3. Ristrutturazione del debito: il debito dell'**entità di riferimento** è ristrutturato in modo tale da andare a detrimento del debitore/dei debitori ed è vincolante per tutti i debitori.

Tasso di recupero: Il **tasso di recupero** è stabilito sulla base del prezzo di una determinata obbligazione specifica o determinate obbligazioni specifiche dell'**entità di riferimento** a seguito di un relativo evento di credito. Tale prezzo sarà determinato o:

1. attraverso un procedimento d'asta standardizzato, organizzato da un **CDDC** o
2. laddove (a) una relativa asta non avvenga, (b) al **CDDC** non venga presentata una richiesta per determinare se un evento di credito si sia verificato oppure (c) un **CDDC** decida di non accogliere una domanda presentatagli relativamente ad un potenziale verificarsi di un evento di credito, dall'**agente di calcolo del prodotto** (o da un altro soggetto coinvolto nell'operazione) che cerca manualmente quotazioni dai market dealer (operatori specializzati) al fine di determinare un "prezzo finale" per la/le relativa/e obbligazione/i.

Proroga: L'**agente di calcolo del prodotto** potrebbe prorogare in alcuni casi il termine della **data di fine del periodo di osservazione del credito** e la **data di scadenza** per stabilire se un evento di credito si sia verificato o meno. In questi casi è possibile prorogare l'estinzione del prodotto e il **periodo di osservazione del credito** potrebbe terminare dopo la **data di scadenza** originariamente fissata.

Ai sensi dei termini e condizioni del prodotto, alcune delle date sotto specificate saranno modificate nel caso in cui non cadano in un giorno lavorativo o in un giorno di negoziazione (a seconda dei casi). Ogni modifica potrebbe avere un impatto sul rendimento del prodotto, ove esistente.

In aggiunta alle conseguenze derivanti dal verificarsi di un evento di credito, i termini e condizioni del prodotto prevedono inoltre che nel caso in cui altri eventi straordinari si verifichino (1) potrebbero essere effettuati degli aggiustamenti sul prodotto, (2) potrebbero essere applicate alcune disposizioni di riserva e/o (3) l'emittente potrebbe estinguere anticipatamente il prodotto totalmente o parzialmente. Tali eventi sono definiti nei termini e condizioni del prodotto e riguardano principalmente l'**entità di riferimento**, il prodotto e l'emittente. Il rendimento ricevuto (ove esistente) al rimborso anticipato successivo al verificarsi di un evento straordinario sarà diverso ed è probabile che sia inferiore all'importo investito.

Entità di riferimento	Adecco Group AG (Seniority del debito: senior)	**Spese di liquidazione**	Un importo che rifletta il costo dell'estinzione del prodotto a seguito del verificarsi di un **evento di credito**.
Tipo di transazione dell'entità di riferimento	Standard European Corporate	**Data di rimborso anticipato**	Una data che cada al calcolo del **tasso di recupero**
Ammontare nominale del prodotto	1.000 EUR	**Data di inizio del periodo di osservazione del credito**	Sessanta giorni di calendario precedenti il **giorno di negoziazione**
Prezzo di emissione	100,00% dell'**ammontare nominale del prodotto**	**Data di negoziazione**	7 marzo 2025
Valuta del prodotto	Euro (EUR)	**Data di fine del periodo di osservazione del credito**	20 dicembre 2029 (soggetto ad una possibile proroga come sopra descritto)
Tasso di recupero	Un prezzo, espresso in termini percentuali, determinato facendo riferimento a una o più obbligazioni dell'**entità di riferimento** secondo le modalità sopra descritte	**Periodo di osservazione del credito**	Il periodo (incluso) che va dalla **data di inizio del periodo di osservazione del credito** alla (inclusa) **data di fine del periodo di osservazione del credito**

CDDC	Un Credit Derivatives Determinations Committee (Comitato di Determinazione dei Derivati di Credito) fondato in ottemperanza al Determination Committee Rules (regolamento che disciplina il comitato suddetto)	**Giorno di determinazione del credito**	La data in cui il **CDDC** è chiamato a determinare se l'evento di credito di riferimento si sia verificato o meno, oppure il giorno in cui l'**agente di calcolo del prodotto** (o un altro soggetto di riferimento nell'operazione) annuncia che un evento di credito si è verificato.
Agente di calcolo del prodotto	RBC	**Periodo degli interessi**	Ogni periodo intercorrente da una **data di pagamento degli interessi** (inclusa) (o dalla **data di emissione**, nel caso del **periodo degli interessi** iniziale), fino alla successiva **data di pagamento degli interessi** (esclusa) (o alla **data di scadenza**, nel caso del **periodo degli interessi** finale)
Data di emissione	21 marzo 2025	**Date di pagamento degli interessi**	Il 20º giorno di calendario di ogni marzo, giugno, settembre, dicembre a partire da giugno 2025 (incluso) fino alla **data di scadenza** (inclusa)
Data di scadenza / termine	20 dicembre 2029 (soggetto ad una possibile proroga come sopra descritto)		

Investitori al dettaglio a cui si intende commercializzare il prodotto

Il prodotto è destinato ad essere offerto agli investitori al dettaglio che soddisfino tutti i requisiti di seguito riportati:

1. abbiano conoscenze di base e/oppure esperienza con investimenti in prodotti simili che forniscono una simile esposizione al mercato e che abbiano la capacità di comprendere il prodotto e gli eventuali rischi e benefici ad esso associati, indipendentemente oppure avvalendosi di una consulenza professionale;
2. mirino ad un profitto, si aspettino un andamento del sottostante tale da generare un rendimento favorevole e abbiano un orizzonte temporale di investimento pari al periodo di detenzione raccomandato sotto indicato;
3. accettino il rischio che l'emittente possa non essere in grado di pagare o di adempiere ai propri obblighi derivanti dal prodotto e siano comunque in grado di sostenere un'eventuale perdita totale del proprio investimento; e
4. al fine di ottenere un rendimento potenziale, siano disposti ad accettare un livello di rischio coerente con quello indicato dall'indicatore sintetico di rischio sotto riportato.

2. Quali sono i rischi e qual è il potenziale rendimento?

Indicatore di rischio

1	2	**3**	4	5	6	7

Rischio più basso — **Rischio più alto**

L'indicatore di rischio presuppone che il prodotto sia mantenuto fino al 20 dicembre 2029. Il rischio effettivo può variare in misura significativa in caso di disinvestimento in una fase iniziale e la somma rimborsata potrebbe essere minore. Potrebbe non essere possibile vendere facilmente il prodotto o potrebbe essere possibile vendere soltanto a un prezzo che incide significativamente sull'importo incassato.

L'indicatore sintetico di rischio è un'indicazione orientativa del livello di rischio di questo prodotto rispetto ad altri prodotti. Esso esprime la probabilità che il prodotto subisca perdite monetarie a causa di movimenti sul mercato o a causa della nostra incapacità di pagarvi quanto dovuto.

Abbiamo classificato questo prodotto al livello 3 su 7, che corrisponde alla classe di rischio medio-bassa. Ciò significa che le perdite potenziali dovute alla performance futura del prodotto sono classificate nel livello medio-basso e che è molto improbabile che le cattive condizioni di mercato influenzino la nostra capacità di pagarvi quanto dovuto.

Nel caso in cui la valuta del paese in cui acquistate il prodotto o la valuta del vostro conto differisca dalla valuta del prodotto, si prega di tenere in considerazione il rischio di cambio. Riceverete pagamenti in una valuta straniera, quindi il rendimento finale che otterrete dipenderà dal tasso di cambio tra le due valute. Questo rischio non è contemplato nell'indicatore sintetico di rischio sopra riportato.

L'inflazione erode il valore di acquisto del denaro nel corso del tempo. Ciò può comportare un calo in termini reali di qualsiasi capitale rimborsato o di qualsiasi interesse che può essere pagato all'investitore nell'ambito dell'investimento.

Nel caso in cui non fossimo in grado di pagarvi quanto dovuto, potreste perdere il vostro intero investimento.

Per informazioni più dettagliate su tutti i rischi relativi al prodotto, si rinvia alle sezioni rischio del prospetto e agli eventuali supplementi al medesimo, come precisato di seguito nella sezione "7. Altre informazioni rilevanti".

Scenari di performance

Il possibile rimborso dipenderà dall'andamento futuro dei mercati, che è incerto e non può essere previsto con esattezza.

Gli scenari riportati sono illustrazioni basate sui risultati passati e su alcune ipotesi. Nel futuro i mercati potrebbero avere un andamento molto diverso.

Periodo di detenzione raccomandato:		**4 anni e 9 mesi**	
Esempio di investimento:		10.000 EUR	
Scenari		***In caso di uscita dopo 1 anno***	***In caso di uscita dopo 4 anni e 9 mesi (Periodo di detenzione raccomandato)***
Minimo	**Non esiste un rendimento minimo garantito. Potreste perdere il vostro intero investimento o parte di esso.**		
Stress	**Possibile rimborso al netto dei costi** Rendimento medio per ciascun anno	5.253 EUR -47,28%	11.709 EUR 3,38%
Sfavorevole	**Possibile rimborso al netto dei costi** Rendimento medio per ciascun anno	10.389 EUR 3,87%	11.709 EUR 3,38%
Moderato	**Possibile rimborso al netto dei costi** Rendimento medio per ciascun anno	10.503 EUR 5,00%	11.709 EUR 3,38%
Favorevole	**Possibile rimborso al netto dei costi** Rendimento medio per ciascun anno	10.637 EUR 6,34%	11.709 EUR 3,38%

Lo scenario favorevole, lo scenario moderato, lo scenario sfavorevole e quello di stress rappresentano i risultati possibili che sono stati calcolati sulla base di simulazioni che utilizzano la performance passata dell'entità di riferimento per un periodo fino a 5 anni e probabilità di inadempimento storiche. Lo scenario di stress indica quale potrebbe essere l'importo rimborsato in circostanze di mercato estreme. Questo prodotto non è facilmente liquidabile. In caso di uscita da un investimento prima del periodo di detenzione raccomandato potrebbe essere necessario sostenere costi supplementari.

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Le cifre riportate comprendono tutti i costi del prodotto in quanto tale, ma possono non comprendere tutti i costi da voi pagati al consulente o al distributore. Le cifre non tengono conto della vostra situazione fiscale personale, che può incidere anch'essa sull'importo del rimborso.

3. Cosa accade nel caso in cui l'emittente non sia in grado di corrispondere quanto dovuto?

State assumendo il rischio che l'emittente possa non essere in grado di adempiere alle obbligazioni assunte in relazione al prodotto, ad esempio a causa di fallimento o nel caso di una decisione ufficiale per l'avvio di un'azione di risoluzione. Ciò potrebbe avere un impatto negativo significativo sul valore del prodotto e potrebbe comportare la perdita di una parte o dell'intero capitale investito. Il prodotto non è coperto da nessun sistema di protezione dei depositi.

4. Quali sono i costi?

La persona che fornisce consulenza sul PRIIP o che lo vende potrebbe addebitare altri costi, nel qual caso fornirà informazioni su tali costi, illustrandone l'impatto sull'investimento.

Andamento dei costi nel tempo

Le tabelle mostrano gli importi prelevati dall'investimento per coprire diversi tipi di costi. Tali importi dipendono dall'entità dell'investimento, dalla durata della detenzione del prodotto e dall'andamento del prodotto. Gli importi sono qui riportati a fini illustrativi e si basano su un importo esemplificativo dell'investimento e su diversi possibili periodi di investimento.

Si è ipotizzato quanto segue:

- Nel primo anno recupero dell'importo investito (rendimento annuo dello 0%). Per gli altri periodi di detenzione si è ipotizzato che il prodotto abbia la performance indicata nello scenario moderato.
- 10.000 EUR di investimento

	In caso di uscita dopo 1 anno	*In caso di uscita dopo 4 anni e 9 mesi*
Costi totali	275 EUR	225 EUR
Incidenza annuale dei costi*	2,80%	0,50% ogni anno

*Dimostra come i costi riducano ogni anno il rendimento nel corso del periodo di detenzione. Ad esempio, se l'uscita avviene nel periodo di detenzione raccomandato, si prevede che il rendimento medio annuo sarà 3,88% prima dei costi e 3,38% al netto dei costi.

Una parte dei costi può essere condivisa con la persona che vende il prodotto per coprire i servizi che fornisce. L'importo vi verrà comunicato in seguito.

Composizione dei costi

Costi una tantum di ingresso o di uscita		In caso di uscita dopo 1 anno
Costi di ingresso	2,25% dell'importo pagato al momento della sottoscrizione dell'investimento. Questi costi sono già inclusi nel prezzo pagato.	225 EUR
Costi di uscita	0,50% del vostro investimento prima che vi venga pagato. Questi costi sono già inclusi nel prezzo che ricevete e sono sostenuti soltanto in caso di uscita prima della scadenza. Nel caso in cui deteniate il prodotto fino alla scadenza, non incorrerete in alcun costo di uscita.	50 EUR

5. Per quanto tempo dovrei detenerlo? Posso ritirare il capitale prematuramente?

Periodo di detenzione raccomandato: 4 anni e 9 mesi

Il prodotto è finalizzato a rimborsare l'importo descritto nella sezione "1. Cos'è questo prodotto?". Tuttavia, ciò vale solamente nel caso in cui il prodotto venga detenuto fino alla data di scadenza. Pertanto, si raccomanda di detenerlo fino al 20 dicembre 2029 (data di scadenza).

Questo prodotto non garantisce la possibilità di disinvestimento, se non tramite la vendita del prodotto (1) in borsa (nel caso in cui il prodotto sia negoziato in borsa) oppure (2) fuori borsa, qualora vi sia un'offerta per tale prodotto. Salvo diversamente specificato nei costi di uscita (si veda la sezione "4. Quali sono i costi?" di cui sopra), nessuna commissione o penale sarà addebitata dall'emittente per tali transazioni, tuttavia potrebbe essere applicata una commissione di esecuzione da parte dell'intermediario, se del caso. Vendendo il prodotto prima della scadenza, l'investitore potrebbe ricevere un importo inferiore all'importo che si sarebbe ricevuto detenendo il prodotto fino alla data di scadenza.

Quotazione in borsa	Non applicabile	**Quotazione del prezzo**	Percentuale
Lotto minimo di negoziazione	1.000 EUR		

In caso di condizioni di mercato volatili o eccezionali, o in caso di problemi tecnici/malfunzionamenti, l'acquisto e/o la vendita del prodotto possono essere temporaneamente impediti e/o sospesi o anche risultare del tutto impossibili.

6. Come presentare reclami?

Tutti i reclami relativi alla condotta della persona che fornisce consulenza sul prodotto o che vende il prodotto, possono essere presentati direttamente a tale persona.

Qualsiasi reclamo riguardante il prodotto o la condotta dell'ideatore del prodotto può essere presentato per iscritto al seguente indirizzo: 100 Bishopsgate, Londra, EC2N 4AA, per email a: KID_Complaints@rbccm.com oppure tramite il seguente sito web: https://www.rbcpriips.eu.

7. Altre informazioni rilevanti

Qualsiasi documentazione aggiuntiva relativa al prodotto e, in particolare, la documentazione riguardante il programma di emissione, qualsiasi supplemento a ciò e ai termini e condizioni del prodotto sono resi disponibili gratuitamente presso 100 Bishopsgate, Londra, EC2N 4AA o possono essere consultati sul sito https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content.

Le informazioni contenute in questo Documento contenente le informazioni chiave non costituiscono una raccomandazione di acquisto o di vendita del prodotto e non sostituiscono consultazioni individuali con la vostra banca o il vostro consulente.