

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 USD 1,000,000 Credit Linked Notes Linked to Kering SA (Senior) due 20 June 2030 (the "Notes"), with International Securities Identification Number (ISIN) XS3055809613, issued by Royal Bank of Canada (the "Issuer"), Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

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

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

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

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

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

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

Key managing directors: Mirko Bibic (Toronto, Ontario), Andrew A. Chisholm (Toronto, Ontario), Jacynthe Côté (Candiac, Québec), Toos N. Daruvala (New York, New York), Cynthia Devine (Toronto, Ontario), Roberta L. Jamieson (Ohsweken, Ontario), David I. McKay (Toronto, Ontario), Amanda Norton (Charlotte, North Carolina), Barry Perry (St. John's, Newfoundland and

Labrador), Maryann Turcke (Toronto, Ontario), Thierry Vandal (Mamaroneck, New York), Frank Vettese (Toronto, Ontario), Jeffery Yabuki (Fox Point, Wisconsin).

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

What is the key financial information regarding the Issuer?

Selected Consolidated Balance Sheet Information

	As at April 30, 2025	As at October 31, 2024	As at October 31, 2023 (Restated) ¹
<i>(in millions of Canadian dollars)</i>			
Loans, net of allowance for loan losses	1,007,306	981,380	852,773
Total assets	2,242,133	2,171,582	2,006,531
Deposits	1,446,786	1,409,531	1,231,687
Other liabilities	649,072	621,313	648,311
Subordinated debentures	13,745	13,546	11,386
Non-controlling interests	83	103	99
Equity attributable to shareholders	132,447	127,089	115,048

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

Consolidated and Condensed Consolidated Statement of Income Information²

	Six-months ended April 30, 2025	Six-months ended April 30, 2024	Year ended October 31, 2024	Year ended October 31, 2023 (Restated) ¹
<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>				
Net interest income	16,004	12,955	27,953	25,129
Non-interest income	16,407	14,684	29,391	26,335
Total revenue	32,411	27,639	57,344	51,464
Provision for credit losses (PCL)	2,474	1,733	3,232	2,468
Non-interest expense	17,986	16,632	34,250	30,813
Net income	9,521	7,532	16,240	14,612
Earnings per share				
– basic	\$6.57	\$5.25	\$11.27	\$10.33
– diluted	\$6.56	\$5.25	\$11.25	\$10.32
Return on common equity (ROE) ^{2,3}	15.5%	13.8%	14.4%	14.3%

1. Amounts have been derived from the 2024 Audited Consolidated Financial Statements and restated from those previously presented as part of the adoption of IFRS 17, effective November 1, 2023. For further details, refer to Note 2 of the 2024 Audited Interim Condensed Consolidated Financial Statements.
2. ROE represents net income available to common shareholders, expressed as a percentage of average common equity. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2024 MD&A in the 2024 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2025 MD&A in the Second Quarter 2025 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 2024 MD&A in the 2024 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2025 MD&A in the Second Quarter 2025 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 and conflicts; the level of business investment and overall business sentiment; trade policy developments; the emergence of a new outbreak of a pandemic or other health crisis; the level of government spending as well as fiscal and monetary policy; the level of activity and volatility of the financial markets; disruptions to energy and other commodity markets; competitiveness; supply chain challenges and labour shortages; the evolution of inflationary pressures; and possible stagflation or deflation. Moreover, interest rate changes and actions taken by central banks to manage inflation, deflation, or the broader economy have implications for the Issuer. The Issuer's financial results are sensitive to changes in interest rates, as described in the "Government fiscal, monetary and other policies" section below. For example, a slowdown in economic growth or an economic downturn could adversely impact employment rates and household incomes, consumer spending, housing prices, corporate earnings and business investment and could adversely affect the Issuer's business, including, but not limited to, the demand for its loan and other products, and result in lower earnings and higher credit losses. In addition to risks arising from monetary policy uncertainty (e.g., the pace and magnitude of monetary easing), risks are also emerging around how governments manage elevated debt burdens and how they may introduce new support measures to deal with emerging economic challenges. This may include, for example, changes to tax policy to address fiscal capacity concerns and to balance budgets in the future.

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

Information Technology and Cyber Risks: Information technology risk, cyber risks and third-party risk remain top risks, not only for the financial services sector, but for other industries worldwide. Geopolitical tensions have increased the risk of nation state actors attacking critical infrastructure, including banks and critical third parties. Information technology risk is the risk associated with the use, ownership, operation and adoption of information systems that can result in business interruptions, client service disruptions and loss of confidential information causing financial loss, reputational damage and regulatory fines and penalties. Cybersecurity risk is the risk to the Issuer associated with cyberattacks initiated to disrupt or disable its operations or to expose or damage data. The Issuer continues to be subject to heightened inherent risk of cyberattacks, data breaches, cyber extortion and similar compromises, due to: (i) the size, scale, and global nature of its operations; (ii) its heavy reliance on the internet to conduct day-to-day business activities; (iii) its intricate technological infrastructure; and (iv) its reliance on third-party service providers.

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

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes are Credit Linked Notes due 20 June 2030, with International Securities Identification Number (ISIN) XS3055809613. The currency of this Series of Notes is USD. The Notes have a minimum Specified Denomination of USD 1,000, with a minimum trading size of USD 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 June 2030 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 any applicable Cash Settlement Amount as a result of a Credit Event.

“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 Kering SA (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 June 2030.

“Trade Date” means 6 August 2025

“Interest Amount” means $[4.75-5.25]\%$ per annum x the Day Count Fraction x Calculation Amount

“Calculation Amount” means USD 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 Kering SA (Senior) due 20 June 2030 (the “**Securities**”) described in the Final Terms dated 25 July 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 the period from 25 July 2025 to 6 August 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 USD 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.

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 “**PRIPs 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 PRIPs 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 PRIPs 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 PRIPs Regulation.

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - Other than with respect to offers of the Notes during the period from 25 July 2025 to 6 August 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 FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

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



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,000,000 Credit Linked Notes Linked to Kering SA (Senior) due 20 June 2030
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.

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

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Structured Securities Base Prospectus dated July 9, 2025 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 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: USD
(Condition 1.12)
4. Aggregate Principal Amount: USD 1,000,000
(i) Series: USD 1,000,000
(ii) Tranche: USD 1,000,000
5. Issue Price: 100.00 per cent of the Aggregate Principal Amount
6. (a) Specified Denominations: USD 1,000
(b) Calculation Amount: USD 1,000
(c) Minimum Trading Size: Applicable: USD 1,000
7. (i) Issue Date: 20 August 2025
(ii) Interest Commencement Date: Issue Date
(iii) Trade Date: 6 August 2025
8. Maturity Date: 20 June 2030
9. Description of Notes: Credit Linked Notes

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|-----|---|--|
| 10. | Product Terms: | Credit Terms: Applicable (further details specified in item 38 below) |
| 11. | Interest Basis: | [4.75-5.25] 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

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|--------|---|--|
| 18. | Fixed Rate Note Provisions
(Condition 4.02/4.02a) | Applicable |
| (i) | Rate(s) of Interest: | [4.75-5.25] per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | The 20 th of June, September, December and March in each year, from (and including) 20 September 2025 and up to (and including) the Maturity Date, 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): | USD [47.50-52.50] per annum 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 |

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|-----|--|----------------|
| 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% of the Calculation Amount 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 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 | As per Condition 5.10 |

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% of the Calculation Amount per Calculation Amount |
| (ii) | Reference Entity: | Kering SA (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):	Borrowed Money
	Obligation Category:	
	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:	Not 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

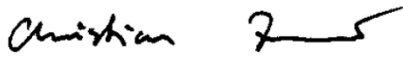
	(g)	Quotation Method:	The provisions set out in Condition 6.18 apply
	(h)	Quotation Amount:	The provisions set out in Condition 6.18 apply
	(i)	Minimum Quotation Amount:	The provisions set out in Condition 6.18 apply
	(j)	Quotation Dealers:	The provisions set out in Condition 6.18 apply
	(k)	Valuation Method:	Highest
(xx)	Force Majeure Events:	Applicable	
			Relevant Jurisdiction: France
(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 |

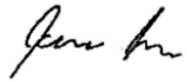
RESPONSIBILITY

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

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.

The Issue Price includes a fee or commission of up to 1.50 per cent. of the notional amount of the Notes payable to a distributor or third party.

4. REASONS FOR THE OFFER

See "Use of Proceeds" in the Base Prospectus

5. OPERATIONAL INFORMATION

- | | | |
|--------|---|---|
| (i) | ISIN: | XS3055809613 |
| (ii) | Common Code: | 305580961 |
| (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: | 145666750 |
| (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: | <p>The Bank of New York Mellon, London Branch</p> <p>160 Queen Victoria Street
London EC4V 4LA</p> <p>Registrar:</p> <p>The Bank of New York Mellon SA/NV,
Luxembourg Branch</p> <p>Vertigo Building – Polaris</p> <p>2 – 4 rue Eugène Ruppert
L-2453 Luxembourg</p> |
| (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: | <p>No</p> <p>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.</p> |
| (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: | <p>RBC Europe Limited</p> <p>100 Bishopsgate
London EC2N 4AA</p> |
| (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: | From 25 July 2025 to 6 August 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: | Applicable. other than with respect to offers of the Notes during the period from 25 July 2025 to 6 August 2025 |
| (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 6 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



Public Offer: Switzerland - **INDICATIVE TERMSHEET** as of 23/07/2025

USD Credit Linked Notes Linked to Kering SA (Senior) due 20 June 2030

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 - INDICATIVE

Overview

USD Credit Linked Notes Linked to Kering SA (Senior) due 20 June 2030 (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 - INDICATIVE

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 Kering SA (Senior)
Currency	USD
Issue Size	USD 1,000,000
Specified Denomination	USD 1,000
Calculation Amount	USD 1,000
Minimum Trading Size	USD 1,000
Settlement Method	Cash Settlement
ISIN	XS3055809613
RBC Code	[TBC]
Valoren	145666750
RIC	XS3055809613=RBCN
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 June 2030 (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 - INDICATIVE

Swiss Offer Period	From 25 July 2025 to 06 August 2025
Trade Date	06 August 2025
Issue Date	20 August 2025
Maturity Date	20 June 2030 (the "Scheduled Maturity Date"), subject to the Extension Date

INTEREST INFORMATION - INDICATIVE

Rate of Interest	[4.75% - 5.25%] p.a., from (and including) the Issue Date to (but excluding) the 20 June 2030 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 20 th of September, December, March and June in each year, commencing 20 September 2025 with the final Interest Payment Date on 20 June 2030.
Day Count Fraction	30/360
Business Day Convention	Following, Unadjusted

REDEMPTION INFORMATION - INDICATIVE

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 any applicable Cash Settlement Amount as a result of a Credit Event.
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:	Kering SA (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 - INDICATIVE

Calculation Agent	RBC Capital Markets LLC, One Liberty Plaza, 165 Broadway, New York, NY 10006-1404, USA
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.
Distribution 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 Notes 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. This fee will not exceed 1.50% of the Issue Price. 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.
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
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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 - INDICATIVE

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 - INDICATIVE

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
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	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 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.

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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 Kering SA
Product identifier	ISIN: XS3055809613 Valor: 145666750
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	23 July 2025 20:00 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 credit-linked notes / Return depends on the performance of the reference entity / No capital protection against market risk

Term The product has a fixed term and will be due on 20 June 2030, subject to the occurrence of a credit event.

Objectives 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. However, whether interest is payable and the timing and amount of any cash payment upon termination will depend on whether or not 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.

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

Interest:

- 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 4.75% per annum and then applying the relevant **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**.
- 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:

- If no credit event has occurred, on the **maturity date** you will receive a cash payment equal to USD 1,000.00.
- If a credit event occurs, the product will terminate on the **early redemption date** and you will receive USD 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.

- Bankruptcy: the **reference entity** experiences insolvency, bankruptcy or related events.
- Failure to Pay: the **reference entity** fails to make payments due on its debt above a prescribed threshold.
- 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:

- through a standardised auction process, organised by a **CDDC** or
- 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	Kering SA (Debt Seniority: senior)	Maturity date / term	20 June 2030 (subject to possible delay as described above)
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	USD 1,000	Credit observation period start date	6 August 2025
Issue price	100.00% of the product notional amount	Trade date	6 August 2025
Product currency	U.S. Dollar (USD)	Credit observation period end date	20 June 2030 (subject to possible delay as described above)
Subscription period	25 July 2025 (inclusive) to 6 August 2025 (inclusive)	Credit observation period	The period commencing (and including) on the Credit observation period start

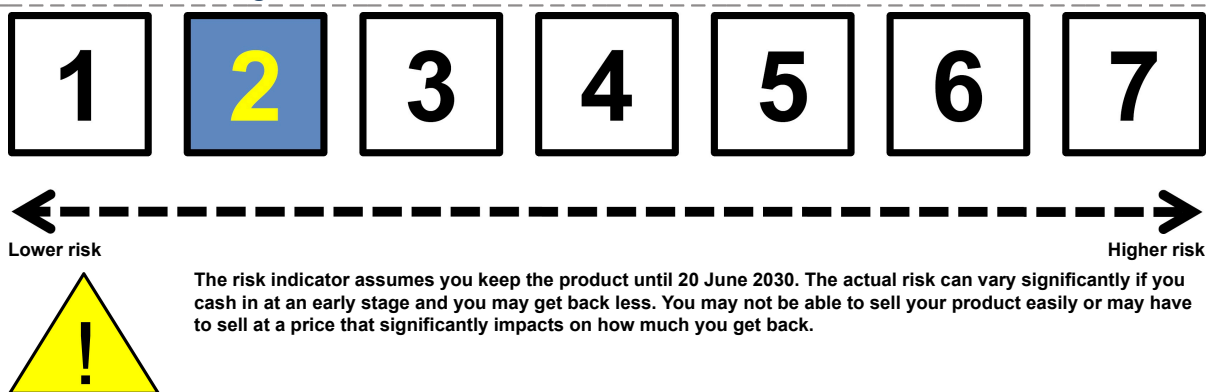
Recovery rate	A price, expressed as a percentage, as determined in respect of one or more specified obligations of the reference entity in the manner described above	Credit determination date	date and ending on (and including) the Credit observation period end date Either the date on which the CDDC is 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
CDDC	A Credit Derivatives Determinations Committee established under the relevant Determination Committee Rules	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)
Product calculation agent	RBCLON	Day count fraction	30/360
Issue date	20 August 2025	Interest payment dates	The 20th calendar day of each March, June, September and December from September 2025 (inclusive) to the maturity date (inclusive)

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



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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a 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 10 months	
Example investment:		USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 4 years and 10 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	USD 3,365	USD 12,296
	Average return each year	-66.35%	4.37%
Unfavourable	What you might get back after costs	USD 10,428	USD 12,296
	Average return each year	4.28%	4.37%
Moderate	What you might get back after costs	USD 10,525	USD 12,296
	Average return each year	5.25%	4.37%
Favourable	What you might get back after costs	USD 10,662	USD 12,296
	Average return each year	6.62%	4.37%

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.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 4 years and 10 months</i>
Total costs	USD 275	USD 225
Annual cost impact*	2.81%	0.49% 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 4.86% before costs and 4.37% 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.	USD 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.	USD 50

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

Recommended holding period: 4 years and 10 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 June 2030 (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	USD 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.rbcprips.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 published on <https://www.rbcprips.eu>, all in accordance with relevant legal requirements. These documents are also available free of charge from 100 Bishopsgate, London, EC2N 4AA.

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.

Finalidad

Este documento le proporciona información fundamental que debe conocer sobre este producto de inversión. No se trata de material comercial. Es una información exigida por ley para ayudarle a comprender la naturaleza, los riesgos, los costes y los beneficios y pérdidas potenciales de este producto y para ayudarle a compararlo con otros productos.

Producto

Nombre del producto	Nota relacionado/a al Crédito (Credit Linked) vinculada a Kering SA
Identificador del producto	ISIN: XS3055809613 Valor: 145666750
Productor del PRIIP	RBC Europe Limited (http://www.rbcnotes.co.uk/). El emisor del producto es Royal Bank of Canada (Toronto Branch). Llame al +44 (0) 20 7029 0555 para más información.
Autoridad competente del productor del PRIIP	Autorizado por la Autoridad de Regulación Prudencial (PRA, por sus siglas en inglés) y regulada por la Autoridad de Conducta Financiera (FCA, por sus siglas en inglés) y la Autoridad de Regulación Prudencial (PRA, por sus siglas en inglés).
Fecha y hora de producción	23 de julio de 2025 a las 20:08 Hora local de París

Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

1. ¿Qué es este producto?

Tipo Notas vinculadas a crédito reguladas por la ley canadiense / El rendimiento depende del rendimiento de la entidad de referencia / Sin protección del capital contra el riesgo de mercado

Plazo El producto tiene una vida útil fija y vencerá el 20 de junio de 2030, sujeto a la ocurrencia de un evento de crédito.

Objetivos El producto está diseñado para proporcionar un rendimiento en forma de (1) pagos de intereses regulares y (2) un pago en efectivo en la terminación del producto. No obstante, si los intereses son pagaderos y el momento y el importe de cualquier pago en efectivo al momento de la terminación dependerá de si se determina que uno o más eventos crediticios ocurrieron durante el **período de observación de crédito**. Su inversión inicial no está protegida. Puede no obtener ningún beneficio y puede perder parte o la totalidad de su inversión inicial.

(Los términos que aparecen en **negrita** en esta sección se describen con más detalle en el(los) siguiente(s) cuadro(s).)

- Interés:**
- Si el evento de crédito no ha ocurrido, en cada **fecha de pago del interés** usted recibirá un pago de interés calculado multiplicando el **importe nominal del producto** por la tasa del interés de 4,75 % por año y luego, aplicar la **fracción de recuento de días** relevante, para ajustar esta cantidad para así reflejar la duración del **período del interés** relevante .
 - Si el evento de crédito ocurre, no se realizarán más pagos de intereses después de la **fecha de pago del interés** inmediatamente precedente al evento de crédito.

Reembolso del capital:

- Si el evento de crédito no ha ocurrido, en la **fecha de vencimiento** usted recibirá un pago en efectivo equivalente a 1 000,00 USD.
- Si el evento de crédito ocurre, el producto se terminará en la **fecha de reembolso anticipada** y usted recibirá 1 000,00 USD multiplicado por la **tasa de recuperación** una vez que se haya determinado la **tasa de recuperación** relevante. Es probable que este pago sea menor (y en algunos casos puede ser significativamente menor) que el **importe nominal del producto**.

Evento de crédito: La **entidad de referencia** experimenta un evento de crédito si ocurre uno de los eventos enumerados a continuación. Un **CDDC**, o el **agente de cálculo del producto**, determinará si se ha producido uno de estos eventos.

- Quiebra: la **entidad de referencia** experimenta insolvencia, quiebra o eventos relacionados.
- Falta de pago: la **entidad de referencia** no realiza los pagos adeudados de su deuda por encima de un límite prescrito.
- Reestructuración: la deuda de la **entidad de referencia** se reestructura en términos que son perjudiciales para el/los tenedor(es) de la deuda en cuestión de forma que es vinculante para todos los tenedores.

Tasa de recuperación: La **tasa de recuperación** se determina con base en el precio de ciertas obligaciones específicas de la **entidad de referencia** después de la ocurrencia del evento de crédito relevante. Este precio se determinará, ya sea:

- a través de un proceso de subasta estandarizado, organizado por un **CDDC** o
- cuando (a) no se realiza una subasta relevante, (b) no se realiza una solicitud a un **CDDC** para determinar si se ha producido un evento de crédito o (c) un **CDDC** resuelve no determinar una pregunta que se le planteó en relación con la posible ocurrencia de un evento de crédito, por el **agente de cálculo del producto** (u otra parte de la transacción relevante) buscando cotizaciones manualmente de los distribuidores del mercado para determinar un "precio final" para la(s) obligación(es) relevante(s).

Extensión: El **agente de cálculo del producto** puede extender la **fecha final de la observación de crédito** y la **fecha de vencimiento** en ciertas circunstancias para establecer si se ha producido o no un evento de crédito. En estas circunstancias, la terminación del producto puede retrasarse hasta En conformidad con los términos del producto, ciertas fechas especificadas a continuación podrían verse ajustadas si la fecha correspondiente no fuese un día hábil o un día de negociación (según corresponda). Cualquier ajuste puede afectar a la rentabilidad, si la hubiera, que usted reciba.

Además de las consecuencias que resultan de la ocurrencia de un evento de crédito, los términos del producto también establecen si ocurren otros eventos excepcionales (1) se pueden realizar ajustes en el producto, (2) pueden aplicar ciertas disposiciones alternativas y/o (3) el emisor puede terminar el producto anticipadamente en su totalidad o en parte. Estos eventos se especifican en los términos del producto y se refieren principalmente a la **entidad de referencia**, el producto y el emisor. El retorno (si lo hubiere) que reciba en una amortización anticipada por la ocurrencia de un evento excepcional será diferente y es probable que sea inferior a la cantidad invertida.

Entidad de referencia	Kering SA (Clasificación de la Deuda (Seniority): senior)	Fecha/plazo de vencimiento	20 de junio de 2030 (sujeto a posibles demoras, según se describió anteriormente)
Tipo de transacción de la entidad de referencia	Standard European Corporate	Fecha de amortización anticipada	Una fecha que cae después de la conclusión del proceso para calcular la tasa de recuperación
Importe nominal del producto	1 000 USD	Fecha de inicio del período de observación de crédito	6 de agosto de 2025
Precio de emisión	100,00 % del importe nominal del producto	Fecha de negociación	6 de agosto de 2025
Divisa del producto	Dólar estadounidense (USD)	Fecha de finalización del período de observación de crédito	20 de junio de 2030 (sujeto a posibles demoras, según se describió anteriormente)
Período de suscripción	25 de julio de 2025 (incluido) hasta 6 de agosto de 2025 (incluido)	Período de observación de crédito	El período comienza (y el cual incluye) en la fecha de inicio del período de observación de Crédito y termina en (incluyendo) la fecha de finalización del período de observación de Crédito

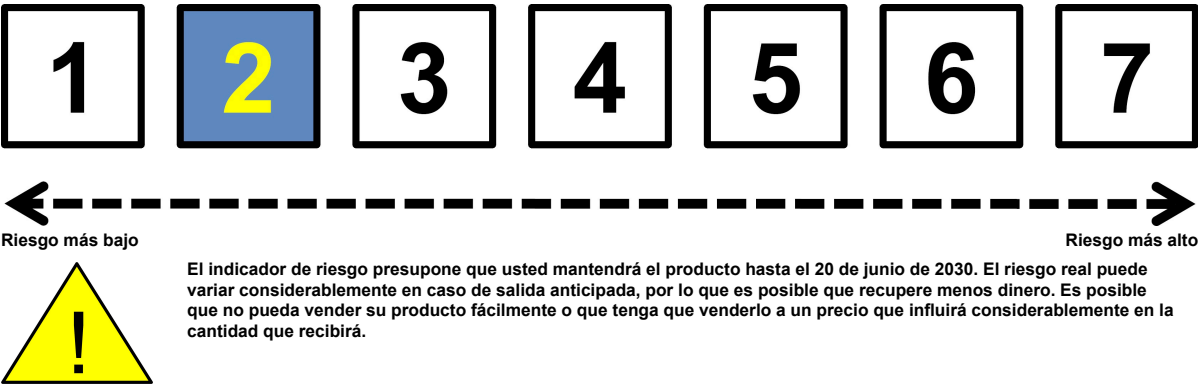
Tasa de recuperación	Un precio, expresado como porcentaje, determinado con respecto a una o más obligaciones especificadas de la entidad de referencia de la manera descrita anteriormente	Fecha de determinación de crédito	Ya sea la fecha en la que se solicita al CDDC determinar si el evento de crédito relevante ha ocurrido, o la fecha en la que el agente de cálculo de producto (u otra parte relevante de la transacción) notifica que se ha producido un evento de crédito
CDDC	Un Comité de Determinaciones de Derivados de Crédito establecido bajo las relevantes Reglas del Comité de Determinación	Período de interés	Cada período desde, e incluyendo, una fecha de pago de interés (o la fecha de emisión , en el caso del período de interés inicial) hasta, pero excluyendo, la próxima fecha de pago de interés (o la fecha de vencimiento , en el caso del período de interés final)
Agente de cálculo de producto	RBCLON	Fracción del recuento de días	30/360
Fecha de emisión	20 de agosto de 2025	Fechas de pago de intereses	El 20° día natural de cada marzo, junio, septiembre y diciembre desde septiembre 2025 (incluido) hasta la fecha de vencimiento (incluida)

Inversor minorista al que va dirigido

- El producto va dirigido a aquellos inversores minoristas que cumplan con todos los siguientes criterios:
- posean los conocimientos básicos y/o la experiencia de invertir en productos similares que brinden una exposición similar en el mercado y tengan la capacidad de comprender el producto y sus posibles riesgos y recompensas, de forma independiente o mediante asesoramiento profesional;
 - que busquen ingresos, esperen que el movimiento del activo subyacente genere una rentabilidad positiva y tengan un horizonte temporal de inversión igual al período de mantenimiento recomendado que se indica a continuación;
 - ellos asumen el riesgo de que el emisor no pueda pagar o cumplir con las obligaciones establecidas en los términos del producto, y pueden soportar una pérdida total de su inversión; y
 - que estén dispuestos a aceptar un nivel de riesgo para lograr un potencial rendimiento que sea acorde con el indicador resumido de riesgo que se muestra a continuación.

2. ¿Qué riesgos corro y qué podría obtener a cambio?

Indicador de riesgo



El indicador resumido de riesgo es una guía del nivel de riesgo de este producto en comparación con otros productos. Muestra las probabilidades de que el producto pierda dinero, debido a la evolución de los mercados o porque no podamos pagarle.

Hemos clasificado este producto en la clase de riesgo 2 en una escala del 1 al 7, que es la clase de riesgo baja. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como baja, y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como muy improbable.

En la medida en que la moneda del país en el que usted compra este producto o la moneda de su cuenta difiere de la moneda del producto, por favor tenga en cuenta el riesgo cambiario. Usted recibirá los pagos en una moneda diferente, por lo que el retorno final que usted obtenga depende del tipo de cambio entre las dos monedas. Este riesgo no se considera en el indicador señalado anteriormente.

La inflación erosiona el valor de compra del efectivo con el tiempo y esto puede resultar en la disminución en términos reales de cualquier capital reembolsado o interés que se le pueda pagar en virtud de la inversión.

Si no podemos pagarle lo que se le debe, podría perder toda su inversión.

Para obtener información detallada acerca de todos los riesgos relacionados con el producto, consulte las secciones de riesgo del folleto y sus suplementos, tal como se especifica en la sección "7. Otros datos de interés" expuesta a continuación.

Lo que obtenga de este producto dependerá de la evolución futura del mercado, la cual es incierta y no puede predecirse con exactitud. Los escenarios que se muestran son ilustraciones basadas en resultados pasados y en determinadas hipótesis. Los mercados podrían evolucionar de manera muy distinta en el futuro.

Escenarios de rentabilidad

Período de mantenimiento recomendado:		4 años y 10 meses	
Ejemplo de inversión:		10 000 USD	
Escenarios		En caso de salida después de 1 año	En caso de salida después de 4 años y 10 meses (Período de mantenimiento recomendado)
Mínimo		No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.	
Tensión	Lo que podría recibir tras deducir los costes	5 409 USD	12 296 USD
	Rendimiento medio cada año	-45,91 %	4,37 %
Desfavorable	Lo que podría recibir tras deducir los costes	10 398 USD	12 296 USD
	Rendimiento medio cada año	3,98 %	4,37 %
Moderado	Lo que podría recibir tras deducir los costes	10 495 USD	12 296 USD
	Rendimiento medio cada año	4,95 %	4,37 %
Favorable	Lo que podría recibir tras deducir los costes	10 632 USD	12 296 USD
	Rendimiento medio cada año	6,32 %	4,37 %

Los escenarios favorable, moderado, desfavorable y de tensión representan posibles resultados que se han calculado en base a simulaciones utilizando el rendimiento pasado de la entidad de referencia durante un período máximo de 5 años y probabilidades de incumplimiento históricas. El escenario de

tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados. Este producto no puede hacerse efectivo fácilmente. Si opta por salirse de la inversión antes de que transcurra el período de mantenimiento recomendado, podría tener que pagar costes adicionales.

Las cifras presentadas incluyen todos los costes del producto propiamente dicho, pero es posible que no incluyan todos los costes que usted deba pagar a su asesor o distribuidor. Las cifras no tienen en cuenta su situación fiscal personal, que también puede influir en la cantidad que reciba.

3. ¿Qué pasa si el emisor del PRIIP no puede pagar?

Usted está expuesto al riesgo de que el emisor no pueda asumir sus obligaciones de pago en relación con el producto, por ejemplo, en caso de quiebra o de una orden administrativa de medidas de resolución. Esto puede afectar significativamente y de forma adversa el valor del producto y podría llevarle a perder parte o la totalidad de su inversión. El producto no se encuentra cubierto por un esquema de protección de depósitos.

4. ¿Cuáles son los costes?

La persona que le asesore sobre este producto o se lo venda puede cobrarle otros costes. En tal caso, esa persona le facilitará información acerca de estos costes y de la incidencia que tienen en su inversión.

Costes a lo largo del tiempo

Los cuadros muestran los importes que se detraen de su inversión para cubrir diferentes tipos de costes. Estos importes dependen de cuánto invierte, de cuánto tiempo mantiene el producto y de lo buenos que sean los resultados del producto. Los importes indicados aquí ilustran un ejemplo de inversión de una determinada cuantía durante diferentes períodos de inversión posibles.

Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10 000 USD

	En caso de salida después de 1 año	En caso de salida después de 4 años y 10 meses
Costes totales	275 USD	225 USD
Incidencia anual de los costes*	2,81 %	0,49 % cada año

*Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 4,86 % antes de deducir los costes y del 4,37 % después de deducir los costes.

Es posible que compartamos parte de los costes con la persona que le vende el producto para cubrir los servicios que le presta. Esta persona le informará del importe.

Composición de los costes

	Costes únicos de entrada o salida	En caso de salida después de 1 año
Costes de entrada	2,25 % del importe que pagará usted al realizar esta inversión. Estos costes ya están incluidos en el precio que paga.	225 USD
Costes de salida	0,50 % de su inversión antes de que se le pague. Estos costes ya están incluidos en el precio que recibe y solo se pagarán si sale antes del vencimiento. Si mantiene el producto hasta el vencimiento, no se pagarán costes de salida.	50 USD

5. ¿Cuánto tiempo debo mantener la inversión, y puedo retirar dinero de manera anticipada?

Período de mantenimiento recomendado: 4 años y 10 meses

El producto tiene como objetivo proporcionarle la rentabilidad descrita en la sección "1. ¿Qué es este producto?". No obstante, esto sólo será de aplicación si se mantiene el producto hasta la fecha de vencimiento. Por lo tanto, se recomienda mantener el producto hasta el 20 de junio de 2030 (el vencimiento).

El producto no garantiza la posibilidad de desinversión distinta de la venta del producto ya sea (1) a través de la bolsa (si el producto está negociado en bolsa) o (2) fuera de la bolsa, cuando se ha efectuado una oferta para dicho producto. Salvo indicación en contrario en los costes de salida (véase la sección "4. ¿Cuáles son los costes?" más arriba), el emisor no cobrará honorarios ni penalizaciones por ninguna transacción de este tipo. Sin embargo, su intermediario puede cobrar una comisión de ejecución, según corresponda. Al vender el producto antes de su vencimiento, podría recibir una cantidad inferior a la que habría recibido si hubiera mantenido el producto hasta su vencimiento.

Cotización en bolsa	No se aplica	Precio de cotización	Precio en porcentaje
Unidad mínima de cotización	1 000 USD		

En condiciones de mercado volátiles o inusuales, o en caso de problemas/interrupciones técnicas, la compra y/o venta del producto puede ser obstaculizada y/o suspendida temporalmente y puede no ser posible en absoluto.

6. ¿Cómo puedo reclamar?

Cualquier reclamación relacionada con la conducta de la persona que le asesora o le vende el producto puede ser presentada directamente ante esa persona.

Cualquier reclamación en relación con el producto o la conducta del productor del mismo puede ser enviada por escrito a la siguiente dirección: 100 Bishopsgate, Londres, EC2N 4AA, por correo electrónico a: KID_complaints@rbccm.com o en el siguiente sitio web: <https://www.rbcpriips.eu>.

7. Otros datos de interés

Cualquier documentación adicional en relación con el producto, en particular la documentación del programa de emisión, cualquier suplemento del mismo, así como los términos del producto son publicados en <https://www.rbcpriips.eu>, todo de conformidad con los requisitos legales correspondientes. Estos documentos también están disponibles de forma gratuita en 100 Bishopsgate, Londres, EC2N 4AA.

La información contenida en este documento de datos fundamentales no constituye una recomendación para comprar o vender el producto y no substituye una consulta personal con su banco o asesor.



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 Kering SA
Identificateur du produit	ISIN: XS3055809613 Valoren: 145666750
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	23 juillet 2025 à 20:08 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 / Le rendement dépend de la performance de l'entité de référence / Aucune protection du capital contre le risque de marché

Durée Le produit a une durée déterminée et sera échu le 20 juin 2030, sujet à la survenance d'un événement de crédit.

Objectifs 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. Toutefois, le paiement d'intérêts ainsi que le moment et le montant de tout paiement en espèces au moment de la résiliation dépendront de l'occurrence d'un ou de plusieurs événements de crédit au cours de la **période d'observation du crédit**. 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.

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

- Intérêts:**
- 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 4,75 % 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.
 - 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:

- 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 USD.
- Si un événement de crédit a lieu, le produit sera résilié à la **date du remboursement anticipée** et vous recevrez 1 000,00 USD 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.

- Faillite: l'**entité de référence** connaît une insolvabilité, une faillite ou des événements connexes.
- Défaut de paiement: l'**entité de référence** ne parvient pas à effectuer des paiements dus sur sa dette au-dessus d'un seuil prescrit.
- 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:

- à travers un processus d'enchères standardisé, organisé par un **CDDC** ou
- 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 recevrez 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	Kering SA (Rang de la Dette (Debt Seniority): senior)	Date d'échéance / durée	20 juin 2030 (sous réserve d'un éventuel retard tel que décrit ci-dessus)
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 USD	Date de début de la période d'observation du crédit	6 août 2025
Prix d'émission	100,00 % du montant nominal du produit	Date de transaction	6 août 2025
Devise du produit	Dollar américain (USD)	Date de fin de la période d'observation du crédit	20 juin 2030 (sous réserve d'un éventuel retard tel que décrit ci-dessus)
Période de souscription	du 25 juillet 2025 (inclus) au 6 août 2025 (inclus)	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
Taux de recouvrement	Un prix, exprimé en pourcentage, déterminé en fonction d'une ou de plusieurs obligations	Date de détermination du crédit	Soit la date à laquelle l' CDDC est invité à déterminer si l'événement de crédit pertinent

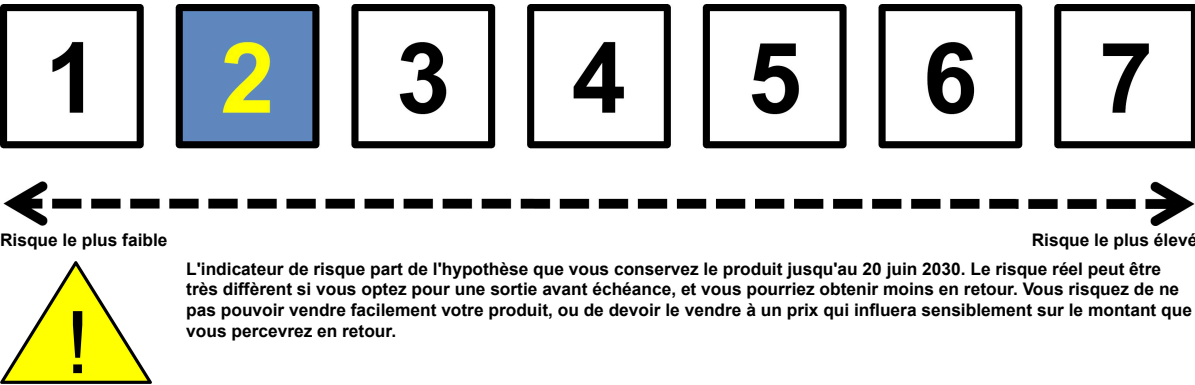
	spécifiées de l'entité de référence de la manière décrite ci-dessus		s'est produit, soit la date à laquelle l'agent de calcul du produit (ou une autre partie de transaction pertinente) annonce qu'un événement de crédit s'est produit
CDDC	Un comité de détermination des dérivés de crédit ('Credit Derivatives Determinations Committee') établi en vertu des règles pertinentes du comité de détermination	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)
Agent de calcul du produit	RBCLON	Méthode de décompte des jours	30/360
Date d'émission	20 août 2025	Date de paiement d'intérêts	Le 20ème jour calendaire de chaque mois de mars, juin, septembre et décembre entre septembre 2025 (inclus) et la date d'échéance (incluse)

Investisseurs de détail visés

- Le produit est destiné à être offert aux investisseurs de détail qui remplissent tous les critères ci-dessous:
- ils possèdent des connaissances et/ou expériences 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;
 - 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;
 - 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
 - ils sont prêts à accepter un niveau de risque pour obtenir des rendements potentiels qui est compatible avec l'indicateur synthétique de risque présenté ci-dessous.

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

Indicateur de risque



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

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

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 « 7. Autres informations pertinentes » ci-dessous.

Scénarios de performance

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.	
Les scénarios présentés représentent des exemples basés sur les résultats du passé et sur certaines hypothèses. Les marchés pourraient évoluer très différemment à l'avenir.	
Période de détention recommandée:	4 ans et 10 mois
Exemple d'investissement:	10 000 USD
Scénarios	Si vous sortez après 1 an Si vous sortez après 4 ans et 10 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 5 409 USD 12 296 USD Rendement annuel moyen -45,91 % 4,37 %
Défavorable	Ce que vous pourriez obtenir après déduction des coûts 10 398 USD 12 296 USD Rendement annuel moyen 3,98 % 4,37 %
Intermédiaire	Ce que vous pourriez obtenir après déduction des coûts 10 495 USD 12 296 USD Rendement annuel moyen 4,95 % 4,37 %
Favorable	Ce que vous pourriez obtenir après déduction des coûts 10 632 USD 12 296 USD Rendement annuel moyen 6,32 % 4,37 %

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 influencer 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 USD sont investis

	Si vous sortez après 1 an	Si vous sortez après 4 ans et 10 mois
Coûts totaux	275 USD	225 USD
Incidence des coûts annuels*	2,81 %	0,49 % chaque année

*Ceci montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, ceci montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 4,86 % avant déduction des coûts et de 4,37 % 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 USD
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 USD

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 10 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 juin 2030 (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 pour une telle opération. Des frais d'exécution peuvent toutefois être facturés par votre courtier, le cas échéant. En vendant le produit avant l'échéance, vous encourez le risque de recevoir un rendement inférieur à celui que vous auriez reçu si vous aviez conservé le produit jusqu'à l'échéance.

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

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 consultant 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 concernant le produit, en particulier la documentation relative au programme d'émission, ses éventuels suppléments et les conditions définitives du produit sont publiées sur le site Web <https://www.rbcpriips.eu>, conformément aux dispositions légales en vigueur. Ces documents sont également disponibles gratuitement à 100 Bishopsgate, Londres, EC2N 4AA.

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.

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 Kering SA
Identificatore del prodotto	Codice ISIN: XS3055809613 Valore: 145666750
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	23.07.2025 20:08 Ora di Parigi

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

1. Cos'è questo prodotto?

Tipo

Termine

Obiettivi

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

Notes correlate al credito disciplinate dal diritto canadese / Il rendimento dipende dalla performance dell'entità di riferimento / Nessuna protezione del capitale contro il rischio di mercato

Il prodotto è a scadenza fissa e scadrà il 20 giugno 2030, soggetto al verificarsi di un evento di credito.

Il prodotto è stato progettato per rimborsare all'estinzione del prodotto (1) pagamenti di interessi regolari e (2) un pagamento in denaro. 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 4,75% 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 USD.

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 USD 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/e 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	Kering SA (Seniority del debito: senior)	Data di scadenza / termine	20 giugno 2030 (soggetto ad una possibile proroga come sopra descritto)
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 USD	Data di inizio del periodo di osservazione del credito	6 agosto 2025
Prezzo di emissione	100,00% dell' ammontare nominale del prodotto	Data di negoziazione	6 agosto 2025
Valuta del prodotto	Dollaro statunitense (USD)	Data di fine del periodo di osservazione del credito	20 giugno 2030 (soggetto ad una possibile proroga come sopra descritto)
Periodo di sottoscrizione	25 luglio 2025 (incluso) a 6 agosto 2025 (incluso)	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

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	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.
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)	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)
Agente di calcolo del prodotto	RBCLON	Frazione di calcolo giornaliera	30/360
Data di emissione	20 agosto 2025	Date di pagamento degli interessi	Il 20° giorno di calendario di ogni marzo, giugno, settembre, dicembre a partire da settembre 2025 (incluso) fino alla data di scadenza (inclusa)

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:

- 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;
- 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;
- 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
- 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



Rischio più basso

Rischio più alto

L'indicatore di rischio presuppone che il prodotto sia mantenuto fino al 20 giugno 2030. 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 2 su 7, che corrisponde alla classe di rischio bassa. Ciò significa che le perdite potenziali dovute alla performance futura del prodotto sono classificate nel livello 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 10 mesi		
Esempio di investimento:	10.000 USD		
Scenari	In caso di uscita dopo 1 anno		In caso di uscita dopo 4 anni e 10 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	5.409 USD	12.296 USD
	Rendimento medio per ciascun anno	-45,91%	4,37%
Sfavorevole	Possibile rimborso al netto dei costi	10.398 USD	12.296 USD
	Rendimento medio per ciascun anno	3,98%	4,37%
Moderato	Possibile rimborso al netto dei costi	10.495 USD	12.296 USD
	Rendimento medio per ciascun anno	4,95%	4,37%
Favorevole	Possibile rimborso al netto dei costi	10.632 USD	12.296 USD
	Rendimento medio per ciascun anno	6,32%	4,37%

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.

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 USD di investimento

	In caso di uscita dopo 1 anno	In caso di uscita dopo 4 anni e 10 mesi
Costi totali	275 USD	225 USD
Incidenza annuale dei costi*	2,81%	0,49% 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 4,86% prima dei costi e 4,37% 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 USD
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 USD

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

Periodo di detenzione raccomandato: 4 anni e 10 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 giugno 2030 (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 USD		

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 in relazione al prodotto, e, in particolare, alla documentazione relativa al programma dell'emissione, qualsiasi supplemento a ciò e ai termini e condizioni del prodotto sono pubblicati su <https://www.rbcpriips.eu>, in conformità ai requisiti pertinenti stabiliti dalla legge. Anche questi documenti sono disponibili gratuitamente da 100 Bishopsgate, Londra, EC2N 4AA.

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.