

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) Phoenix avec protection et option de rappel anticipé à la discrétion de l'émetteur lié à un taux d'intérêt
Identificateur du produit	ISIN: FR001400X110
Initiateur du PRIIP	Royal Bank of Canada (London Branch) (http://www.rbcnotes.co.uk/) 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	21 janvier 2025 à 9:45 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 français
Durée	Le produit a une durée déterminée et sera échu le 18 février 2037, à moins qu'un événement de remboursement par anticipation se produise.
Objectifs	Le produit est conçu pour fournir un rendement sous forme (1) d'un paiement d'intérêts conditionnel et (2) d'un paiement à l'échéance. Résiliation anticipée suite à une option d'achat: Nous avons le droit de rembourser le produit avec un préavis d'au moins 5 jours ouvrés avant chaque date de paiement du rappel anticipé . Dans ce cas, le produit sera remboursé de façon anticipée et vous recevrez à cette date de paiement du rappel anticipé un paiement égal au montant du rappel anticipé correspondant. Aucun paiement d'intérêts ne sera effectué après cette date de paiement du rappel anticipé . Les dates mentionnées et les montants du rappel anticipé sont indiqués dans le tableau ci-dessous.

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

<i>Date de paiement du rappel anticipé</i>	<i>Paiement du rappel anticipé</i>
18 février 2028	1 132 EUR
18 février 2029	1 176 EUR
18 février 2030	1 220 EUR
18 février 2031	1 264 EUR
18 février 2032	1 308 EUR
18 février 2033	1 352 EUR
18 février 2034	1 396 EUR
18 février 2035	1 440 EUR
18 février 2036	1 484 EUR

Intérêts: Le 18 février 2026, vous recevrez un paiement d'intérêts calculé en multipliant le **montant nominal du produit** par le cours d'intérêts de 0,50% par an, puis en appliquant le **décompte des jours** pour ajuster ce montant afin de refléter la durée de la **période d'intérêts** si le **niveau de référence** est supérieur(e) ou égal(e) au **niveau de la barrière d'intérêts** à la **date d'observation des intérêts** associée. Si cette condition n'est pas remplie, vous ne recevrez aucun intérêt.

Remboursement à la date d'échéance: Si le produit n'a pas été remboursé par anticipation, à la **date d'échéance**, vous recevrez 1 528,00 EUR.

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

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

Actif sous-jacent	Le taux d'intérêt EUR CMS Rate 2Y (Bloomberg: EUAMDB02 Index)	Niveau de référence	Le niveau de l' actif sous-jacent à 11:00 (heure locale à Francfort) selon la source de référence
Marché de l'actif sous-jacent	Taux d'intérêts	Source de référence	ICE
Montant nominal du produit	1 000 EUR	Date d'échéance / durée	18 février 2037
Prix d'émission	100,00% du montant nominal du produit	Période d'intérêts	La période débutant à la date d'émission (incluse) et s'achevant le 18 février 2026 (exclu)
Devise du produit	Euro (EUR)	Date d'observation d'intérêts	18 février 2026
Date d'émission	18 février 2025	Niveau de barrière d'intérêts	1,60%

Investisseurs de détail visés

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

- ils ont, soit indépendamment, soit par l'intermédiaire de conseils professionnels, des connaissances avancées et une compréhension complète du produit, de son marché et de ses risques et avantages spécifiques, ainsi qu'une expérience pertinente

dans le secteur financier, y compris des opérations fréquentes ou des participations importantes dans des produits de nature, de risque et de complexité similaires;

- ils recherchent le profit et/ou la protection complète du montant nominal du produit, sous réserve de la capacité de l'émetteur à payer, s'attendent à ce que l'actif sous-jacent évolue de manière à générer un rendement favorable, disposent d'un horizon d'investissement correspondant à la période de détention recommandée ci-dessous et comprennent que le produit peut être remboursé de façon anticipée;
- ils acceptent le risque que l'émetteur ne paie pas ou ne respecte pas ses obligations contractuelles liées au produit, mais ne sont pas en mesure de supporter une perte de leur investissement; et
- ils sont prêts à accepter un niveau de risque pour obtenir des rendements potentiels qui est compatible avec l'indicateur synthétique de risque présenté ci-dessous.

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

Indicateur de risque



Risque le plus faible



L'indicateur de risque part de l'hypothèse que vous conservez le produit jusqu'au 18 février 2037. Le risque réel peut être très différent si vous optez pour une sortie avant échéance, et vous pourriez obtenir moins en retour. Vous risquez de ne pas pouvoir vendre facilement votre produit, ou de devoir le vendre à un prix qui influera sensiblement sur le montant que vous percevrez en retour.

Risque le plus élevé

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 1 sur 7, qui est la classe de risque la plus basse. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau très 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.

Vous avez le droit à la restitution d'au moins 152,80% de votre capital. Quant à d'éventuels remboursements au-delà de ce pourcentage et à d'éventuels rendements supplémentaires, ils dépendent des performances futures du marché et restent aléatoires. Toutefois, cette protection contre les performances futures du marché ne s'appliquera pas si vous sortez avant l'échéance ou en cas de résiliation immédiate par l'émetteur.

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

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

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

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

Période de détention recommandée:		Jusqu'à ce que le produit soit remboursé par anticipation ou arrive à échéance		
Exemple d'investissement:		Ceci peut être différent selon le scénario et est indiqué dans le tableau 10 000 EUR		
Scénarios		Si vous sortez après 1 an	Si vous sortez après 6 ans	Si vous sortez suite à un remboursement par anticipation ou à l'échéance
Minimum	15 280 EUR. Le rendement n'est garanti que si vous détenez le produit jusqu'à un remboursement anticipé ou à l'échéance. Vous pourriez perdre tout ou une partie de votre investissement.			
Tensions	Ce que vous pourriez obtenir après déduction des coûts	11 912 EUR	13 287 EUR	15 280 EUR
(le produit est remboursé après 12 ans)	Rendement annuel moyen	19,12%	4,85%	3,60%
Défavorable	Ce que vous pourriez obtenir après déduction des coûts	11 912 EUR	13 287 EUR	15 280 EUR
(le produit est remboursé après 12 ans)	Rendement annuel moyen	19,12%	4,85%	3,60%
Intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	11 912 EUR	13 287 EUR	15 280 EUR
(le produit est remboursé après 12 ans)	Rendement annuel moyen	19,12%	4,85%	3,60%
Favorable	Ce que vous pourriez obtenir après déduction des coûts	11 912 EUR	13 287 EUR	15 280 EUR
(le produit est remboursé après 12 ans)	Rendement annuel moyen	19,12%	4,85%	3,60%

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

Scénarios de performance

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.

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

Nous avons supposé:

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

	<i>Si le produit est remboursé par anticipation à la première date possible</i>	<i>Si le produit arrive à échéance</i>
Coûts totaux	Non applicable	250 EUR
Incidence des coûts annuels*	Non applicable	0,22% chaque année

*Ceci montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, ceci montre que si vous sortez à l'échéance, il est prévu que votre rendement moyen par an soit de 3,81% avant déduction des coûts et de 3,60% 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	2,50% du montant que vous payez au moment de l'entrée dans l'investissement. Ces coûts sont déjà compris dans le prix que vous payez.	250 EUR
Coûts de sortie	Nous ne facturons pas de coût de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 EUR

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

Période de détention recommandée: 12 ans

Le produit vise à vous fournir le rendement décrit dans la section « 1. En quoi consiste ce produit? » ci-dessus. Toutefois, cela ne s'applique que si le produit est détenu jusqu'à l'échéance. Il est donc recommandé que le produit soit conservé jusqu'au 18 février 2037 (échéance).

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

Cotation boursière	Non applicable	Cotation de prix	Pourcentage
Plus petite unité négociable	1 000,00 EUR		

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

6. Comment puis-je formuler une réclamation?

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

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

7. Autres informations pertinentes

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

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

INTRODUCTION

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

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

The Notes described in this Summary EUR 30,000,000 Reference Item Linked Interest Notes due February 2037 (the "Notes"), with International Securities Identification Number (ISIN) FR001400X110, issued by Royal Bank of Canada (the "Issuer"), Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3 on July 16, 2024 as supplemented by the supplements dated September 02, 2024 and December 11, 2024.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

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

Description of the Issuer: Royal Bank of Canada and its subsidiaries are referred to as the "RBC Group". Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC Group's success comes from the 98,000+ employees who leverage their imaginations and insights to bring RBC Group's vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest banks in the world based on market capitalization, RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to the Issuer's 18 million clients in Canada, the U.S. and 27 other countries. Royal Bank of Canada is the ultimate parent company and main operating company of the RBC Group.

Principal Activities of the Issuer: The Issuer's business segments are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury Services and Capital Markets. Personal & Commercial Banking provides a broad suite of financial products and services in Canada, the Caribbean and the U.S. Wealth Management serves high net worth and ultra-high net worth clients from the Issuer's offices in key financial centres mainly in Canada, the U.S., the U.K., Europe and Asia. Wealth Management offers a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. It also provides asset management products to institutional and individual clients through its distribution channels and third-party distributors. Insurance offers a wide range of life, health, home, auto, travel, wealth, annuities and reinsurance advice and solutions, as well as creditor and business insurance services to individual, business and group clients. Investor & Treasury Services acts as a specialist provider of asset services, and a provider of cash management, transaction banking, and treasury services to institutional clients worldwide. It also provides Canadian dollar cash management, correspondent banking and trade finance to financial institutions globally and short-term funding

and liquidity management for the Issuer. Capital Markets provides expertise in banking, finance and capital markets to corporations, institutional investors, asset managers, governments and central banks around the world.

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

Key managing directors: Mirko Bibic (Toronto, Ontario), Andrew A. Chisholm (Toronto, Ontario), Jacynthe Côté (Candiac, Québec), Toos N. Daruvala (New York, New York), Cynthia Devine (Toronto, Ontario), Roberta L. Jamieson (Ohsweken, Ontario), David I. McKay (Toronto, Ontario), Amanda Norton (Charlotte, North Carolina), Barry Perry (St. John's, Newfoundland and Labrador), Maryann Turcke (Toronto, Ontario), Thierry Vandal (Mamaroneck, New York), Frank Vettese (Toronto, Ontario), 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, 2024	As at October 31, 2023 (Restated) ¹	As at April 30, 2024
	<i>(in millions of Canadian dollars)</i>		
Loans, net of allowance for loan losses	960,539	852,773	819,965
Total assets	2,031,050	2,006,531	1,917,219
Deposits	1,327,603	1,231,687	1,208,814
Other liabilities	568,379	648,311	587,567
Subordinated debentures	13,464	11,386	10,025
Non-controlling interests	100	99	111
Equity attributable to shareholders	121,504	115,048	108,064

- 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, 2024	Six-months ended April 30, 2023 (Restated) ¹	Year ended October 31, 2023	Year ended October 31, 2022
	<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>			
Net interest income	12,955	12,301	25,129	22,717
Non-interest income	14,684	13,501	31,000	26,268
Total revenue	27,639	25,802	56,129	48,985
Provision for credit losses (PCL)	1,733	1,132	2,468	484
Non-interest expense	16,632	14,989	31,173	26,609

Net income	7,532	6,813	14,866	15,807
Earnings per share				
– basic	\$5.25	\$4.83	\$10.51	\$11.08
– diluted	\$5.25	\$4.83	\$10.50	\$11.06
Return on common equity (ROE) ^{2,3}	13.8%	13.7%	14.2%	16.4%

1. Amounts have been restated from those previously presented as part of the adoption of IFRS 17, effective November 1, 2023. For further details, refer to Note 2 on pages 57 to 59 of the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements.
2. ROE represents net income available to common shareholders, expressed as a percentage of average common equity. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2023 Management, Discussion and Analysis in the 2023 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2024 Management, Discussion and Analysis in the Second Quarter 2024 Report to Shareholders.
3. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the 2023 Management, Discussion and Analysis in the 2023 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2024 Management, Discussion and Analysis in the Second Quarter 2024 Report to Shareholders.

The audit reports on historical financial information are not qualified.

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

Business and Economic Conditions: The Issuer's financial results are affected to varying degrees by the general business and economic conditions in the geographic regions in which the Issuer operates. These conditions may include factors such as: economic growth or contraction trends, consumer saving and spending habits, consumer and corporate borrowing and repayment patterns, unemployment rates, the differing economic trajectories among nations across the globe, global tensions and geopolitical uncertainty; the level of business investment and overall business sentiment; trade; the emergence of a new outbreak of a pandemic or other health crisis; the level of government spending as well as fiscal and monetary policy; the level of activity and volatility of the financial markets; disruptions to energy and other commodity markets; competitiveness; supply chain challenges and labour shortages; the evolution of elevated inflationary pressures; possible stagflation or deflation, monetary policies that are adopted by the Bank of Canada, the Federal Reserve in the U.S., the European Central Bank in the European Union, the Bank of England in the UK and monetary authorities in other jurisdictions in which the Issuer operates, and the fiscal policies of the governments of Canada, the U.S., Europe and such other jurisdictions. Such policies can also adversely affect the Issuer's clients and counterparties in Canada, the U.S. and internationally, which may increase the risk of default by such clients and counterparties. Moreover, interest rate changes and actions taken by central banks to manage inflation or the broader economy have implications for the Issuer. The Issuer's financial results are sensitive to changes in interest rates, as described in the "Systemic Risk" section below. For example, a slowdown in economic growth or an economic downturn could adversely impact employment rates and household incomes, consumer spending, housing prices, corporate earnings and business investment and could adversely affect the Issuer's business, including, but not limited to, the demand for its loan and other products, and result in lower earnings and higher credit losses. In addition to risks arising from monetary policy tightening, risks are also emerging around how governments may continue to seek to recoup pandemic-related support, or any new support provided to deal with emerging economic challenges. This may include, for example, changes to tax policy to address fiscal capacity concerns and to balance budgets in the future.

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

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

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

Regulatory Changes: The ongoing introduction of new or revised regulations requires enhanced focus across the organization on meeting additional regulatory requirements across the multiple jurisdictions in which the Issuer operates. See business segment results on pages 32 to 57 of the 2023 MD&A and pages 12 to 22 of the Second Quarter 2024 MD&A incorporated by reference in the Base Prospectus for information on the Issuer's business segments and the jurisdictions in which it operates. Financial and other reforms that have been implemented or are being implemented, across multiple jurisdictions, such as digital, data and technology reforms, cyber security and anti-money laundering regulations, interest rate benchmark and payments reform, as well as privacy, climate, sustainability and consumer protection regulatory initiatives, continue to impact the Issuer's operations and strategies and may negatively impact its financial performance, condition and prospects.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes are Callable Digital Range Accrual Interest Notes due February 2037, with International Securities Identification Number (ISIN) FR001400X110. The currency of this Series of Notes is Euro ("EUR"). The Notes have a Specified Denomination EUR 1,000, with a minimum trading size of EUR 1,000.

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

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

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

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

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

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

Governing law: French Law.

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

Interest: The Notes bear interest from their date of issue, payable on the Interest Payment Dates, at a rate determined as follows by the Calculation Agent:

Calculation Amount x 0.5% x n/N x Day Count Fraction

Where:

“n” is the actual number of calendar days in the Interest Rate Calculation Period for which the daily fixings of the Floating Rate Option are lower than or equal to the Upper Barrier for Reference Rate.

“N” is the actual number of calendar days in the respective Interest Rate Calculation Period.

“Floating Rate Option” means EUR-EURIBOR ICE Swap Rate-11:00 as defined under the ISDA 2021 definitions.

“Upper Barrier for Reference Rate” means 1.60%

“Interest Rate Calculation Period” means 5 Reference Interest Rate Business Day prior to the Interest Payment Date

“Issuer Call” means the Issuer has the right to call the Notes at an Optional Redemption Amount as described in the table below in whole but not in part on the 18th of each February from and including 18th February 2028 up to and excluding the Maturity Date upon giving 5 business days’ notice.

Optional Redemption Date(s):	Optional Redemption Amount(s):
18 February 2028	Calculation Amount x 113.20%
18 February 2029	Calculation Amount x 117.60%
18 February 2030	Calculation Amount x 122.00%
18 February 2031	Calculation Amount x 126.40%
18 February 2032	Calculation Amount x 130.80%
18 February 2033	Calculation Amount x 135.20%
18 February 2034	Calculation Amount x 139.60%
18 February 2035	Calculation Amount x 144.00%
18 February 2036	Calculation Amount x 148.40%

“Interest Payment Dates” means the 18th of February 2026, adjusted for payment purposes only in accordance with the Following Business Day Convention.

Maturity: Subject to any purchase and cancellation or early redemption, each Note will be redeemed on 18 February 2030 at the Final Redemption Amount set out below.

Final Redemption Amount: The Final Redemption Amount is 152.80% per Calculation Amount

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

Adjustments: The terms of the Notes may be subject to adjustment as provided therein to take into account events in relation to the Floating Rate Option or the Notes or the occurrence of a Benchmark Event as defined in the ISDA 2021 definitions.

Where will the securities be traded?

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

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

Risks associated with the Notes include the following:

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

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

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

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

Cap on return: the maximum possible return on the Notes will be limited to the Final Redemption Amount of the Notes.

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

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

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

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

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

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from 18 February 2025 (the "Listing Date").

Why is this prospectus being produced?

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

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**”) without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). If the aforementioned consent of RBC Europe Limited has not been received then no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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**”) 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 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 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. If the aforementioned consent of RBC Europe Limited has not been received then no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 18 February 2025



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 30,000,000 Reference Item Linked Interest Notes due February 2037

under the Programme for the Issuance of Securities

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

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

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Structured Securities Base Prospectus dated July 16, 2024 and the supplemental Prospectuses dated September 02, 2024 and December 11, 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). These Final Terms 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 Notes will be the subject of Final Terms and will be treated as Non-Exempt Notes and not Exempt Notes for the purposes of the Conditions (notwithstanding anything to the contrary therein) and in each case references therein will be construed accordingly, other than in relation to any reference to publication on the website of the European Securities and Markets Authority. These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (Prüfstelle) in Switzerland and published according to Article 64 FinSA for the purposes of the listing and admission to trading of the Notes on SIX Swiss Exchange on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.

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:	London Branch
2.	(i) Series Number:	74054
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	EUR
4.	Aggregate Principal Amount:	EUR 30,000,000
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
	(c) Minimum Trading Size:	EUR 1,000
7.	(i) Issue Date:	18 February 2025
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	21 January 2025
8.	Maturity Date:	18 February 2037

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions (Condition 4.02/4.02a)	Not Applicable
19.	Floating Rate Note Provisions (Condition 4.03)	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable
21.	Reference Item Linked Interest Notes	Applicable
	(i) Rate of Interest:	Rate of Interest 2
	(ii) Monitoring Date(s):	Not Applicable
	(iii) Relevant Monitoring Date(s):	The Range Observation Date
	(iv) Initial Monitoring Date(s):	Not Applicable
	(v) Relevant Initial Monitoring Date(s):	Not Applicable
	(vi) Range Observation Period:	the Range Observation Date
	(vii) Range Observation Date(s):	the Range Observation Cut-Off Date.

(viii)	Range Observation Cut-Off Date:	5 Reference Interest Rate Business Day prior to the Interest Payment Date
(ix)	Interest Barrier Event:	Not Applicable
(x)	Interest Barrier Level:	Not Applicable
(xi)	Interest Barrier Level 1:	Not Applicable
(xii)	Interest Barrier Level 2:	1.60%
(xiii)	Lower Barrier:	Not Applicable
(xiv)	Middle Barrier:	Not Applicable
(xv)	Upper Barrier:	Applicable
	(A) Equal to or Less than:	Applicable
	(B) Less than:	Not Applicable
(xvi)	Floor:	Not Applicable
(xvii)	Cap:	Not Applicable
(xviii)	Global Interest Cap Event:	Not Applicable
(xix)	Global Interest Floor Event:	Not Applicable
(xx)	Initial Valuation:	Not Applicable
(xxi)	Relevant Valuation:	Not Applicable
(xxii)	Relevant Reference Performance:	Not Applicable
(xxiii)	Reference Interest Rate(s):	Applicable
	- Floating Rate Option(s):	EUR-EURIBOR ICE Swap Rate-11:00
	- Designated Maturity:	2 Years
	- Reset Date:	The Range Observation Cut-Off Date
	- Fixing Day:	As specified in the ISDA Definitions
	- Fixing Time:	As specified in the ISDA Definitions
	- Payment Date adjustment for Unscheduled Holiday:	Not Applicable
	- Period End Date/Termination Date adjustment for Unscheduled Holiday:	Not Applicable
	- Business Day (for the purposes of the ISDA Definitions):	As specified in the ISDA Definitions

	- Floored ISDA Rate:	Not Applicable
	- Compounding / Averaging:	Not Applicable
	- Index provisions:	Not Applicable
	- ISDA Definitions Linear Interpolation:	Not Applicable
(xxiv)	Spread Range Accrual Rate:	Not Applicable
(xxv)	Reference Interest Rate Business Day:	TARGET Business Days
(xxvi)	Memory Feature:	Not Applicable
(xxvii)	P%:	Not Applicable
(xxviii)	T%:	Not Applicable
(xxix)	XXX%:	0.50%
(xxx)	AAA%:	Not Applicable
(xxxi)	BBB%:	Not Applicable
(xxxii)	BonusHigh:	Not Applicable
(xxxiii)	BonusLow:	Not Applicable
(xxxiv)	M%:	Not Applicable
(xxxv)	MM%:	Not Applicable
(xxxvi)	X:	Not Applicable
(xxxvii)	Y%:	Not Applicable
(xxxviii)	YY%:	Not Applicable
(xxxix)	Reference Month(s):	Not Applicable
(xl)	YYY%:	Not Applicable
(xli)	Z%:	Not Applicable
(xlii)	Interest Period(s)/Specified Interest Payment Date(s):	The Interest Payment Date is 18 February 2026, adjusted for payment purposes only in accordance with the Business Day Convention.
(xliii)	Interest Period End Dates:	Not Applicable
(xliv)	Business Day Convention:	Following Business Day Convention
(xlv)	Additional Financial Centre(s):	Not Applicable
(xlvi)	Minimum Rate of Interest:	Not Applicable
(xlvii)	Maximum Rate of Interest:	Not Applicable

- (xlviii) Day Count Fraction: 30/360
- (xlix) Default Rate: As set out in Condition 4.06

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** Applicable
(Condition 5.03)

- (i) Optional Redemption Date(s): The 11th of each February in each year, from and including 11 February 2026 up to but excluding the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention

Optional Redemption Date(s):	Optional Redemption Amount(s):
18 February 2028	Calculation Amount x 113.20%
18 February 2029	Calculation Amount x 117.60%
18 February 2030	Calculation Amount x 122.00%
18 February 2031	Calculation Amount x 126.40%
18 February 2032	Calculation Amount x 130.80%
18 February 2033	Calculation Amount x 135.20%
18 February 2034	Calculation Amount x 139.60%
18 February 2035	Calculation Amount x 144.00%
18 February 2036	Calculation Amount x 148.40%

- (ii) Optional Redemption Amount(s) of each Note: As per item 22(i) above.

- (iii) Redeemable in part: Not Applicable

- (iv) Notice period Minimum period: 5 days
Maximum period: Not Applicable

23. **Put Option** Not Applicable

(Condition 5.06)

24. **Notice periods for Early Redemption for Taxation Reasons:**

(i) Minimum period: 30 days

(ii) Maximum period: 60 days

25. **TLAC Disqualification Events:** Applicable

26. **Notice periods for Redemption for Illegality:**

(i) Minimum period: 10 days

(ii) Maximum period: 30 days

27. **Trigger Early Redemption** Not Applicable
(Condition 5.09 and Condition 31.02)

28. **Final Redemption Amount** 152.80% x 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 Tender Offer an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification: As per Condition 5.10

(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	Not 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
	(2) Form of Notes:	Bearer dematerialised form (au porteur)
		Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
44.	Financial Centre(s) or other special provisions relating to payment dates:	Paris and T2
45.	Relevant Renminbi Settlement Centre	Not Applicable
46.	Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
47.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 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): French Law
52. Alternative Payment Currency: Not Applicable
53. Masse: The Representative shall be:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt France
Represented by its Chairmancontact: massquote@gmail.com
The Representative will be entitled to a remuneration of €500 (VAT excluded) per year.
The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.
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: 
Guillaume Horent
Global Head of Structured Rates Trading

Duly authorized

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from 18 February 2025. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by 18 February 2025). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime. Notes admitted to trading and/or listed on the SIX Swiss Exchange may be suspended from trading in accordance with applicable rules and regulations of the SIX Swiss Exchange and in addition the Notes may be de-listed without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed or otherwise acquired or holds all the Notes of such Series and (ii) the Issuer has published or caused to be published a notice stating that such Notes have been de-listed with respect to the SIX Swiss Exchange.

2. RATINGS

Ratings:

Not Applicable

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

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

4. REASONS FOR THE OFFER

See "Use of Proceeds" in the Base Prospectus

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

6. OPERATIONAL INFORMATION

(i) ISIN:

FR001400X110

(ii) Common Code:

299044211

(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 ROYAL BANK OF CANAD ZCP 18/02/37
(v) CMU Instrument No.:	Not Applicable
(vi) Other Identification Number:	137412550
(vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	Euroclear France
(viii) Delivery:	Delivery against payment
(ix) Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents:	Issuing, Paying Agent and Registrar (if registered): BNP Paribas (EOCF Adherent 030), Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin France
(x) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable
(xi) Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(xii) SIX Swiss Exchange Listing Information:	Applicable Swiss Programme Agent: RBC Capital Markets (Europe) GmbH, Representative Office Lausanne, Rue du Bourg 20, 1002 Lausanne, Switzerland Type of Quoting: The Notes are traded or quoted including accrued interest (dirty trading) Minimum Trading Volume: 1 Note First SIX Swiss Exchange Trading Day: Anticipated to be 18 February 2025

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

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

7. DISTRIBUTION

(i)	If syndicated, names of Managers:	Not Applicable
(ii)	If non-syndicated, name of Dealer:	RBC Capital Markets (Europe) GMBH Taunusanlage 17, Frankfurt am Main Germany, 60325
(iii)	U.S. Selling Restrictions:	Super Reg S; TEFRA rules not applicable
(iv)	Canadian Sales:	Canadian Sales Not Permitted
(v)	Non-exempt Offer:	Not Applicable
(vi)	Swiss Non-Exempt Offer:	Not Applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared.
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable, other than with respect to offers of the Notes for which a UK PRIIPs KID is being prepared.
(ix)	Prohibition of Offer to Private Clients in Switzerland:	Applicable

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

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable
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