



RBC LiONS[®] Solactive Canada Blue Chip II AR Index Linked Fixed 6.60% Securities (CAD), Series 34, F-Class Non-Principal Protected Security

75% barrier protection level

Performance linked to the Solactive Canada Blue Chip II AR Index

6.60% coupon p.a. paid monthly

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC12681	April 17, 2025	April 25, 2025	April 26, 2032

KEY TERMS

Issuer: Royal Bank of Canada

Issuer Credit Ratings: Moody's: Aa1; S&P: AA-; DBRS: AA

Currency: CAD

Minimum Investment: 50 Securities or \$5,000.

Term: Approximately 7.0 years

Principal at Risk: The Securities are not principal protected.

Underlying Index: The return on the Securities is linked to the performance of the Solactive Canada Blue Chip II AR Index (the "Underlying Index"). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip II GTR Index (the "Target Index"), subject to a reduction of a synthetic dividend of 95 index points per annum (the "Adjusted Return Factor"). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on March 25, 2025 was 1,612.10. The Adjusted Return Factor divided by the Closing Level was therefore equal to 5.8929% on March 25, 2025. Over the term of the Securities the sum of the Adjusted Return Factor will be approximately 665 index points, representing 41.2505% of the Closing Level on March 25, 2025. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of March 25, 2025, the annual dividend yield on the Target Index was 5.921%, representing an aggregate dividend yield of approximately 49.580% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

Issue Date: April 25, 2025.

Initial Index Level: The Closing Level as published by the Index Sponsor on the Initial Valuation Date.

Initial Valuation Date April 21, 2025.

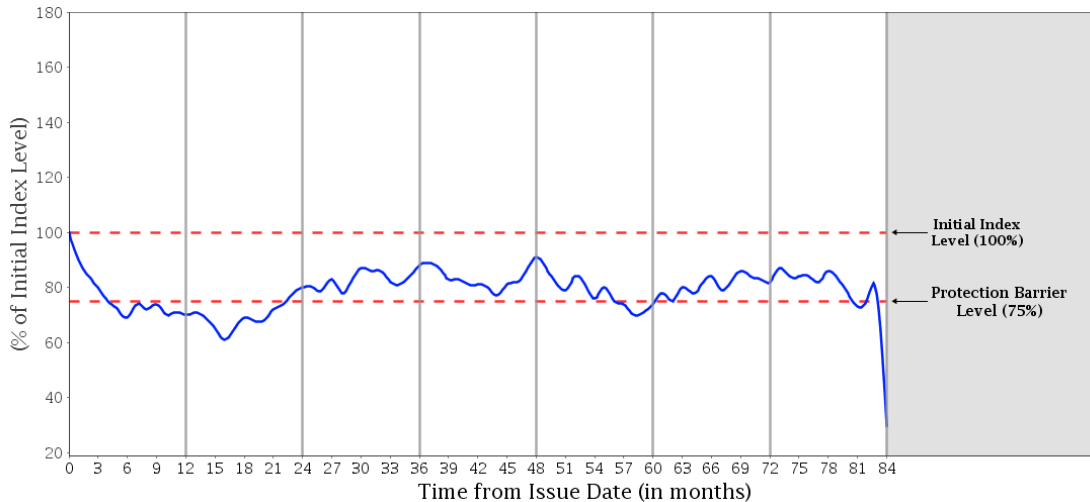
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement, the Pricing Supplement and any amendment to such documents are accessible through SEDAR+ at www.sedarplus.com. Copies of the documents may also be obtained from www.rbcnotes.com. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement, the Pricing Supplement and any amendment to such documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Final Index Level:	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	April 21, 2032.
Protection Barrier Level:	75.00% of the Initial Index Level.
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
Maturity Date:	April 26, 2032.
Interest Payments:	Interest payments on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.5500% for each monthly period ending on an Interest Payment Date (an “ Interest Period ”). The Interest Payments will not be contingent on or related to the performance of the Underlying Index.
Interest Payment Dates:	The dates set out below under the heading “Interest Payment Dates”, subject to the occurrence of an Extraordinary Event and provided that if any Interest Payment Date is not a Business Day, such Interest Payment Date will be the first following day that is a Business Day.
Payment at Maturity:	<p>The amount payable on the Maturity Date (the “Redemption Amount”) for each Security will be:</p> <p>(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100.00; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to \$100.00 × (Final Index Level / Initial Index Level), but in any event not less than \$1.00.</p> <p>As a result, the Redemption Amount will not be determinable before the Final Valuation Date. The Redemption Amount will be paid in addition to the Interest Payment that is due on the Maturity Date.</p>
Secondary Market:	<p>Fundserv, RBC12681</p> <p>Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.</p>

SAMPLE CALCULATIONS

The following examples show how the return on the Securities would be calculated under different scenarios. These examples are included for illustration purposes only. The performance of the Underlying Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index and the Securities will be different from these examples and the differences may be material. All examples below assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100.00 and that no Extraordinary Event has occurred. Where applicable, dollar amounts shown below are rounded to the nearest whole cent for ease of reading, but the amount(s) payable to an investor per Security may reflect more decimal places.

Example #1 — Underlying Index Significantly Decreases With Payment on the Maturity Date Less Than the Principal Amount



— Solactive Canada Blue Chip II AR Index

In this scenario, on the Final Valuation Date, the Final Index Level is below the Protection Barrier Level. The Underlying Index has an Initial Index Level of 1,612.10 and a Final Index Level of 483.63. Therefore, the Redemption Amount would be calculated as follows:

$$\begin{aligned} & \text{Principal Amount of Securities} \times (\text{Final Index Level} / \text{Initial Index Level}) \\ & \$100.00 \times (483.63 / 1,612.10) = \$30.00 \end{aligned}$$

Since the monthly coupon of \$0.5500 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments made during the term of the Securities are as follows:

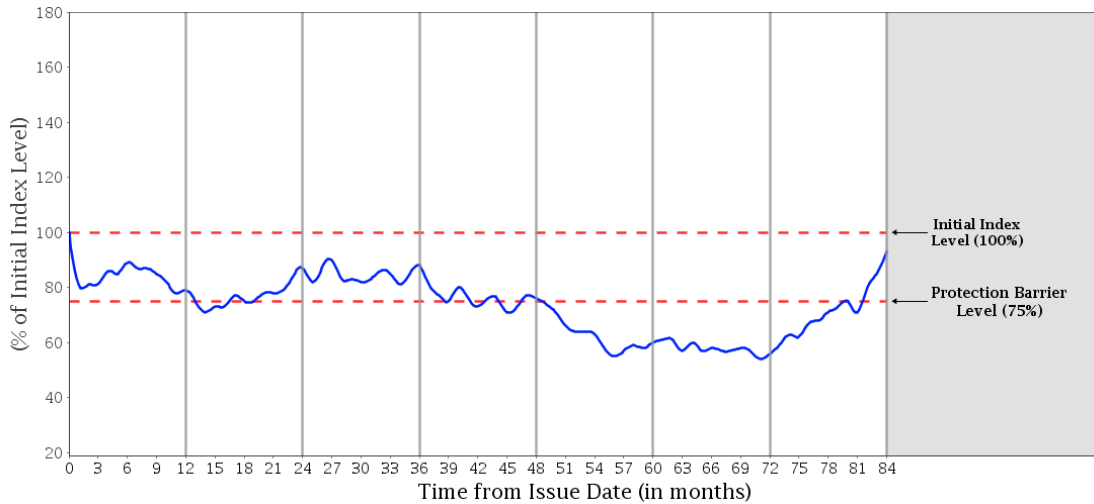
$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.5500\% \text{ per Interest Period} \times 84 \text{ Interest Periods} \\ & \$100.00 \times 0.5500\% \times 84 = \$46.20 \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 84-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: \$30.00
- (b) Total Interest Payments made: \$46.20
- (c) Total amount paid over the term of the Securities: \$76.20

The equivalent annually compounded rate of return in this example is -3.81%.

Example #2 — Underlying Index Slightly Decreases With Payment on the Maturity Date Equal to the Principal Amount



— Solactive Canada Blue Chip II AR Index

In this scenario, on the Final Valuation Date, the Final Index Level is above the Protection Barrier Level. Therefore, the Redemption Amount would be equal to \$100.00.

Since the monthly coupon of \$0.5500 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments made during the term of the Securities are as follows:

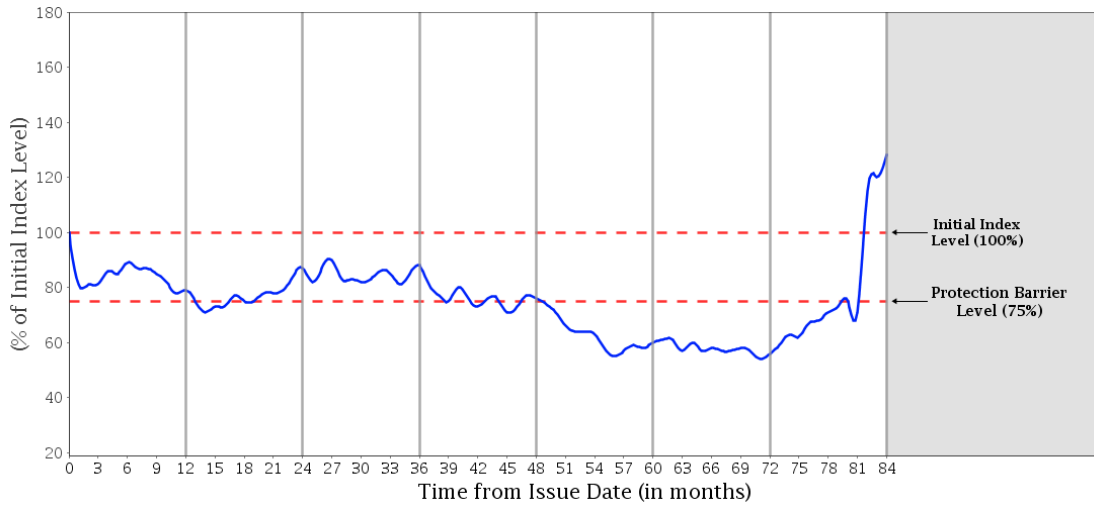
$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.5500\% \text{ per Interest Period} \times 84 \text{ Interest Periods} \\ & \$100.00 \times 0.5500\% \times 84 = \$46.20 \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 84-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: \$100.00
- (b) Total Interest Payments made on Interest Payment Dates: \$46.20
- (c) Total amount paid over the term of the Securities: \$146.20

The equivalent annually compounded rate of return in this example is 5.58%.

Example #3 — Underlying Index Increases With Payment on the Maturity Date Equal to the Principal Amount



— Solactive Solactive Canada Blue Chip II AR Index

In this scenario, on the Final Valuation Date, the Final Index Level is above the Protection Barrier Level. Therefore, the Redemption Amount would be equal to \$100.00.

Since the monthly coupon of \$0.5500 per Security is not contingent on or related to the performance of the Underlying Index, the total Interest Payments made during the term of the Securities are as follows:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.5500\% \text{ per Interest Period} \times 84 \text{ Interest Periods} \\ & \$100.00 \times 0.5500\% \times 84 = \$46.20 \end{aligned}$$

Therefore, the total amounts payable to the holder of a Security during the 84-month period from the Issue Date to the Maturity Date are:

- (a) Redemption Amount: \$100.00
- (b) Total Interest Payments made on Interest Payment Dates: \$46.20
- (c) Total amount paid over the term of the Securities: \$146.20

The equivalent annually compounded rate of return in this example is 5.58%.

INFORMATION REGARDING THE INTEREST PAYMENT DATES:

Interest Payment Dates

May 26, 2025
June 25, 2025
July 25, 2025
August 25, 2025
September 25, 2025
October 27, 2025
November 25, 2025
December 29, 2025
January 26, 2026
February 25, 2026
March 25, 2026
April 27, 2026
May 25, 2026
June 25, 2026
July 27, 2026
August 25, 2026
September 25, 2026
October 26, 2026
November 25, 2026
December 29, 2026
January 25, 2027
February 25, 2027
March 25, 2027
April 26, 2027
May 25, 2027
June 25, 2027
July 26, 2027
August 25, 2027
September 27, 2027
October 25, 2027
November 25, 2027
December 29, 2027
January 25, 2028
February 25, 2028
March 27, 2028
April 25, 2028
May 25, 2028
June 26, 2028
July 25, 2028
August 25, 2028
September 25, 2028
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February 25, 2031
March 25, 2031
April 25, 2031
May 26, 2031
June 25, 2031
July 25, 2031
August 25, 2031
September 25, 2031
October 27, 2031
November 25, 2031
December 29, 2031
January 26, 2032
February 25, 2032
March 25, 2032
April 26, 2032

The Underlying Index is calculated and published by Solactive AG ("**Solactive**"), and the name "**Solactive**" is a registered trademark of Solactive. The Underlying Index has been licensed for use by the Bank in connection with the Securities. The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive and Solactive makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Securities in particular. Solactive does not guarantee the accuracy or completeness of the Underlying Index or the Target Index, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

All capitalized terms unless otherwise defined have the meanings ascribed to them in the Pricing Supplement.

Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and the Dealers, RBC Dominion Securities Inc. ("**RBC DS**") and Richardson Wealth Limited, respectively. RBC DS is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of RBC DS within the meaning of applicable securities legislation.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime. The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

An investment in the Securities involves risks. None of Royal Bank of Canada, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Securities will receive an amount equal to their original investment in the Securities or guarantees that any return will be paid on the Securities (subject to the minimum amount payable at maturity of \$1.00 per Security) at or prior to maturity of the Securities. See "Risk Factors" in the base shelf prospectus and "Risk Factors" in the Pricing Supplement. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

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