



# RBC Principal Protected S&P 500<sup>®</sup> Futures Excess Return Index LEOS<sup>®</sup> (CAD), Series 8

5.0 year term

**100% Participation**  
in upside performance

**28.80%** Maximum  
Percentage Change

S&P 500<sup>®</sup>  
Futures Excess  
Return Index

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC12741	April 28, 2025	May 5, 2025	May 2, 2030

## KEY TERMS

<b>Issuer:</b>	Royal Bank of Canada
<b>Currency:</b>	CAD
<b>Term:</b>	Approximately 5.0 years
<b>Index:</b>	The Variable Return will be determined by reference to the price performance of the S&P 500 <sup>®</sup> Futures Excess Return Index (the "Index"). Notes do not represent an interest in the Index or in the securities of the companies that comprise the Index. Holders have no right or entitlement to the dividends or other distributions paid on these securities. The closing level of the Index on April 2, 2025 was 474.10.
<b>Variable Return:</b>	The Variable Return, if any, on each Note upon maturity will be an amount equal to the Principal Amount multiplied by the Percentage Change multiplied by the Participation Rate. The Variable Return, if any, will not be less than zero and will not exceed 28.80% of the Principal Amount. The maximum return will be earned if the Index rises by 28.80% or more from the Initial Valuation Date to the Final Valuation Date.
<b>Participation Rate:</b>	100.00%
<b>Cap:</b>	The Index is subject to a maximum appreciation of 128.80% (the "Cap"). As a result of the Cap, the maximum Percentage Change on each Note would be 128.80%, equivalent to an annually compounded rate of return of 18.00%.
<b>Credit Rating:</b>	100% principal protection guaranteed by RBC at maturity. RBC is rated Aa1 by Moody's, AA- by Standard and Poor's and AA by DBRS.
<b>Secondary Market:</b>	The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. Proceeds on sale may be less than the \$100 Principal Amount.
<b>Eligibility for Investment:</b>	RRSPs, RRIFs, TFSA's, FHSAs, RDSPs, RESPs and DPSPs.

The deposit notes are not insured under the Canada Deposit Insurance Corporation Act. The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

## SAMPLE CALCULATIONS

The examples set out below are included for illustration purposes only. The levels of the Index used to illustrate the calculation of Variable Return are not estimates or forecasts of the level of the Index on which the Base Level and Settlement Level or the calculation of the Percentage Change, and in turn Variable Return, will depend. The Index is subject to a maximum appreciation of 28.80% (the “Cap”). All examples assume that a Noteholder has purchased Notes with an aggregate principal amount of \$10,000 and that no Extraordinary Event has occurred.

### **Example #1 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Index is positive.**

It is assumed that the Base Level of the Index is 470.96 and the Settlement Level of the Index is 518.06 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = 470.96

Settlement Level = 518.06

Percentage Change =  $(518.06 - 470.96) / 470.96 = 0.10000$  or 10.000%

Participation Rate = 100.00%

Variable Return =  $\$10,000.00 \times 10.000\% \times 100.00\% = \$1,000.00$

Payment Amount =  $\$10,000.00 + \$1,000.00 = \$11,000.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 1.92%.

### **Example #2 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Index is positive by 28.80% or more and therefore capped at 28.80%.**

It is assumed that the Base Level of the Index is 470.96 and the Settlement Level of the Index is 706.44 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = 470.96

Settlement Level = 706.44

Percentage Change =  $(706.44 - 470.96) / 470.96 = 0.50000$  or 50.000%

Participation Rate = 100.00%

Cap = 28.80%

Variable Return =  $\$10,000.00 \times 20.800\% \times 100.00\% = \$2,880.00$

Payment Amount =  $\$10,000.00 + \$2,880.00 = \$12,880.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 5.19%.

### **Example #3 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Index is deemed to be zero.**

It is assumed that the Base Level of the Index is 470.96 and the Settlement Level of the Index is 706.44 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = 470.96

Settlement Level = 706.44

Percentage Change =  $(706.44 - 470.96) / 470.96 = -0.50000$  or -50.000%

Participation Rate = 100.00%

Cap = 28.80%

Variable Return =  $\$10,000.00 \times 0.000\% \times 100.00\% = \$0.00$

Payment Amount =  $\$10,000.00 + \$0.00 = \$10,000.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 0.00%.

The S&P 500 Futures Excess Return Index is owned, calculated, administered and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Index Sponsor is registered with and regulated by the German Federal Financial Supervisory Authority. The S&P 500 Futures Excess Return Index has been licensed for use by the Bank in connection with the Notes. The Notes 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 such product(s). Solactive does not guarantee the accuracy or completeness of the S&P 500 Futures Excess Return Index.

- An investment in the Notes provides opportunities for investment but may pose risks. See further details under "Risk Factors" in the Information Statement. Specific risks include:
- Interest Payable at Maturity – The Principal Amount plus Variable Return (if positive) is payable only at maturity.
- Noteholders do not have ownership in the Index or in the securities of the entities that comprise the Index and therefore are not entitled to receive dividends or other distributions paid on these securities.
- Secondary Market Price – The price for the Notes in any secondary market will be based on market conditions and could be above or below the \$100 Principal Amount, subject to an early trading fee of up to 3.00%. RBC reserves the right not to make a secondary market.
- Extraordinary Events – The payment of Variable Return could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected S&P 500 Futures Excess Return Capped LEOS® (CAD), Series 8 (the "Information Statement") and this highlight document do not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement, which provides additional important disclosures and risk factors in respect of the Notes.