RBC Principal Protected Solactive Global Large Cap Select Equal Weighted CAD 5 % AR Index Linked LEOS® (CAD), Series 2, F-Class

5.0 year term	145% of the appreciation of the Underlying Index	Solactive Global Large Cap Select Equal Weighted CAD 5 % AR Index

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC12914	on or about May 27, 2025	June 3, 2025	May 31, 2030

KEY TERMS

Issuer:	Royal Bank of Canada
Currency:	CAD
Term:	Approximately 5.0 years
Underlying Index:	Variable return on the Notes ("**Variable Return**") will be determined by reference to the adjusted returns of the Solactive Global Large Cap Select Equal Weighted CAD 5 % AR Index (the "**Underlying Index**"). The Underlying Index is an adjusted return index that aims to track the net total return performance of the Solactive Global Large Cap Select Equal Weighted CAD NTR Index (the "**Target Index**"), subject to a reduction of a synthetic dividend of 5.00% per annum calculated daily in arrears (the "**Adjusted Return Factor**"). **For the avoidance of doubt, the return on the Notes is linked to the Underlying Index and is not linked to the Target Index.** The Notes do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities. The closing level of the Underlying Index on May 1, 2025 was 3,935.69.
Variable Return:	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.
Participation Rate:	145.00%
Credit Rating:	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.
Secondary Market:	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.
Eligibility for Investment:	RRSPs, RRIFs, TFSAs, FHSAs, RDSPs, RESPs and DPSPs.

SAMPLE CALCULATIONS

The examples set out below are included for illustration purposes only. The levels of the Underlying Index used to illustrate the calculation of Variable Return are not estimates or forecasts of the level of the Underlying Index on which the Base Level and Settlement Level or the calculation of the Percentage Change, and in turn Variable Return, will depend. 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 Underlying Index is positive. It is assumed that the Base Level of the Underlying Index is 3,935.69 and the Settlement Level of the Underlying Index is 5,116.40 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = 3,935.69

Settlement Level = 5,116.40

Percentage Change = (5,116.40 - 3,935.69) / 3,935.69 = 0.30000 or 30.000%

Participation Rate = 145.00%

Variable Return = $10,000.00 × 30.000% × 145.00% = $4,350.00

Payment Amount = $10,000.00 + $4,350.00 = $14,350.00

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 7.49%.

Example #2 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Underlying Index is deemed to be zero. It is assumed that the Base Level of the Underlying Index is 3,935.69 and the Settlement Level of the Underlying Index is 2,754.98 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = 3,935.69

Settlement Level = 2,754.98

Percentage Change = (2,754.98 - 3,935.69) / 3,935.69 = -0.30000 or -30.000%

Participation Rate = 145.00%

Variable Return = $10,000.00 × 0.000% × 145.00% = $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%.

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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 Underlying Index, the Target Index or in the securities of the entities that comprise the Target 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. 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 Solactive Global Large Cap Select Equal Weighted CAD 5 % AR Index Linked LEOS® (CAD), Series 2, F-Class (the "Information Statement") and this highlight document does 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.