



RBC Solactive Index Basket Callable Contingent Yield 8.07% Securities (CAD), **Series 2560** **Non-Principal Protected Security**

7.0 year
term

Performance linked to a
notional Portfolio of
Solactive Indices

Potential 8.07%
coupon p.a. paid
monthly

75% protection
barrier level

Callable monthly at
102.50% of the Initial
Portfolio Level starting
on June 2, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC13034	on or about June 20, 2025	June 23, 2025	June 23, 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 Indices: The return on the Securities is linked to the performance of a notional index portfolio (the "**Portfolio**"), consisting of the Solactive Brookfield Infrastructure Partners AR 2.2 Index, the Solactive Target Corp AR 4.48 Index, the Solactive United Parcel Service AR 6.64 Index, the Solactive TELUS AR 1.6092 Index, the Solactive Bank of Nova Scotia AR 4.24 Index and the Solactive Bristol-Myers AR 2.65 Index (each, an "**Underlying Index**"). Each of the Underlying Indices is an adjusted return index that aims to track the gross total return performance of its respective target index (being the Solactive Brookfield Infrastructure Partners GTR Index, the Solactive Target Corp GTR Index, the Solactive United Parcel Service GTR Index, the Solactive TELUS GTR Index, the BNS GTR Index and the Solactive Bristol-Myers GTR Index, respectively) (each, a "**Target Index**"), subject to a reduction of a synthetic dividend of a fixed number of index points per annum. **For the avoidance of doubt, the return on the Securities is linked to the Portfolio, which includes the Underlying Indices and is not linked to the Target Indices or the constituent securities thereof.** Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities.

As of May 30, 2025, the weighted average of the sum of each Adjusted Return Factor divided by the Closing Level of its respective Underlying Index, as weighted by the Portfolio Weight, was equal to 5.850%, which would result in a weighted average of 40.947% over the term of the Securities if an Autocall Redemption Event does not occur.

As of May 30, 2025, the weighted average annual dividend yield on the Portfolio, as weighted by the Portfolio Weight, was 5.744%, representing a weighted average aggregate dividend yield of approximately 47.839% compounded annually over the term of the Securities, assuming that the dividend yield remains constant.

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.

Underlying Indices	Bloomberg Ticker	Target Indices	Bloomberg Ticker	Constituent Securities
Solactive Brookfield Infrastructure Partners AR 2.2 Index	SOLBIP22 Index	Solactive Brookfield Infrastructure Partners GTR Index	SOBIPGTR Index	Brookfield Infrastructure Partners L.P.
Solactive Target Corp AR 4.48 Index	SOTGT448 Index	Solactive Target Corp GTR Index	SOTGTGTR Index	Target Corporation
Solactive United Parcel Service AR 6.64 Index	SOUPS664 Index	Solactive United Parcel Service GTR Index	SOUPSGTR Index	United Parcel Service, Inc.
Solactive TELUS AR 1.6092 Index	SOT16092 Index	Solactive TELUS GTR Index	SOTELGTR Index	TELUS Corporation
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	BNS GTR Index	SOBNSGTR Index	The Bank of Nova Scotia
Solactive Bristol-Myers AR 2.65 Index	SOBMY265 Index	Solactive Bristol-Myers GTR Index	SOBMYGTR Index	Bristol-Myers Squibb Company

Issue Date: June 23, 2025.

Index Return: The Index Return of an Underlying Index on any Exchange Day is an amount, expressed as a percentage, calculated as (i) the Closing Level for such Exchange Day minus the Initial Index Level, divided by (ii) the Initial Index Level.

Initial Index Level: The Initial Index Level of an Underlying Index is its Closing Level on the Initial Valuation Date.

Closing Level: The official closing level of an Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.

Initial Portfolio Level: 100.

Initial Valuation Date: June 2, 2025.

Protection Barrier Level: 75.00% of the Initial Portfolio Level.

Coupon Barrier Level: 75.00% of the Initial Portfolio Level.

Final Portfolio Level: The Portfolio Level on the Final Valuation Date.

Final Valuation Date: June 2, 2032.

Percentage Change: The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to:

$$\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$$

Maturity Date: June 23, 2032.

Observation Dates: The dates set out below under the heading "Observation Dates", provided that if any Observation Date is not an Exchange Day, such Observation Date will be the next following day that is an Exchange Day, subject to the occurrence of an Extraordinary Event.

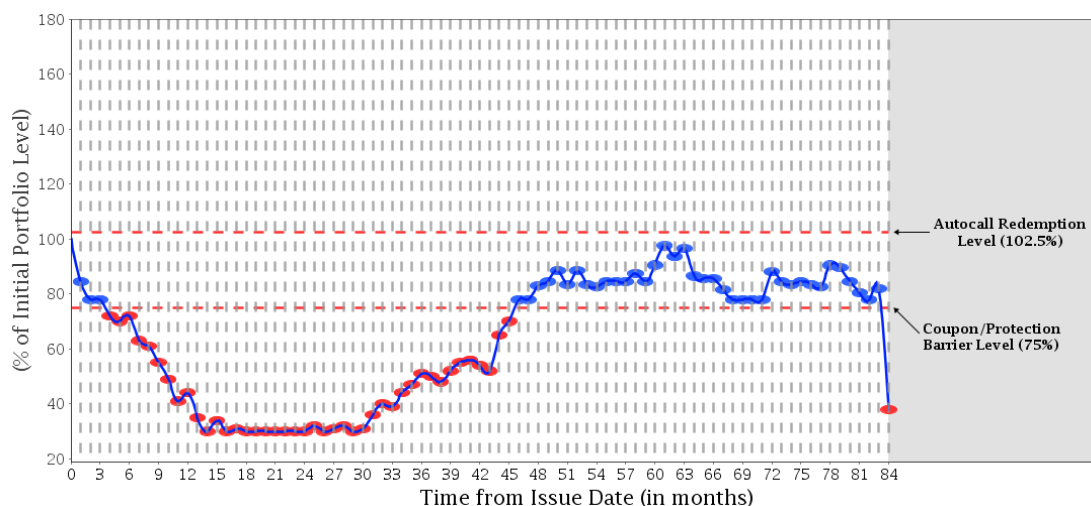
Interest Payment Dates: The dates set out below under the heading "Interest Payment Dates", subject to the occurrence of an Extraordinary Event, and provided that (i) the Securities are not redeemed by the Bank as described below, and (ii) if any Interest Payment Date is not a Business Day, such Interest Payment Date will be the first following day that is a Business Day. For greater certainty, the final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date, if any, and the Maturity Date.

Interest Payments:	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.6725% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in which a Digital Payout Event occurs. If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.	
Digital Payout Event:	If the Portfolio Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.	
Autocall Redemption Event:	If the Portfolio Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 102.50% of the Initial Portfolio Level (the “Autocall Redemption Level”), an Autocall Redemption Event will occur. Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “Autocall Redemption Amount”) on the applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.	
Autocall Redemption Dates:	The dates set out below under the heading “Autocall Redemption Dates”, subject to the occurrence of an Extraordinary Event and provided that if any Autocall Redemption Date is not a Business Day, such Autocall Redemption Date will be the first following day that is a Business Day.	
Payment at Maturity:	If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “Final Redemption Amount”) for each Security will be: (a) if the Final Portfolio Level is greater than or equal to the Protection Barrier Level, \$100.00; or (b) if the Final Portfolio Level is less than the Protection Barrier Level, an amount equal to: $\$100.00 + (\$100.00 \times \text{Percentage Change}),$ but in any event not less than \$1.00. In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.	
Secondary Market:	Fundserv, RBC13034 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.	
Early Trading Charge Schedule:	If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
	1 - 60 days	3.50%
	61 - 120 days	2.25%
	121 - 180 days	1.00%
	Thereafter	Nil

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 Portfolio used in the examples is not an estimate or forecast of the performance of the Portfolio or the Securities. The actual performance of the Portfolio 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. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. 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 — Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount



- Indicates Observation Dates on which the Portfolio Level is below the Coupon Barrier Level; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Portfolio Level

In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is below the Protection Barrier Level.

(i) Interest Payments

Digital Payout Events occur on 41 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.6725\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ &\$100.00 \times 0.6725\% \times 41 = \$27.57 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Final Portfolio Level is 40. Therefore, the Percentage Change is as follows:

$$\text{Percentage Change} = (40 - 100) / 100 = -0.60000 \text{ or } -60.000\%$$

Since the Final Portfolio Level is below the Protection Barrier Level, the Final Redemption Amount is calculated as follows:

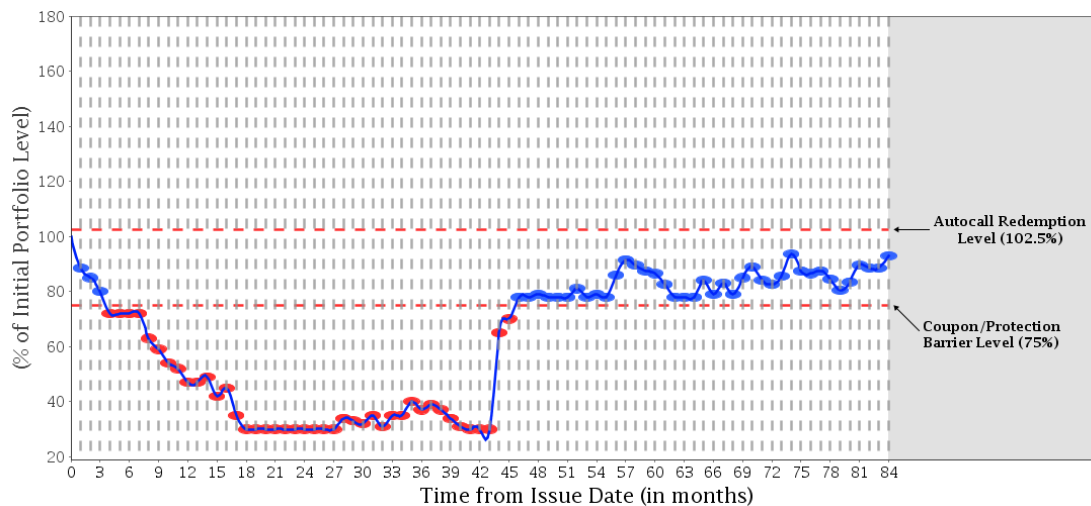
$$\text{Final Redemption Amount} = \$100.00 + (\$100.00 \times -60.000\%) = \$40.00$$

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

- (a) Total Interest Payments: \$27.57
- (b) Final Redemption Amount: \$40.00
- (c) Total amount paid over the term of the Securities: \$67.57

The equivalent annually compounded rate of return in this example is -5.45%.

Example #2 — Gain Scenario with Payment on the Maturity Date at the Principal Amount



- Indicates Observation Dates on which the Portfolio Level is below the Coupon Barrier Level; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Portfolio Level

In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is at or above the Protection Barrier Level.

(i) Interest Payments

Digital Payout Events occur on 42 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 42 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.6725\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ & \$100.00 \times 0.6725\% \times 42 = \$28.25 \end{aligned}$$

(ii) Final Redemption Amount

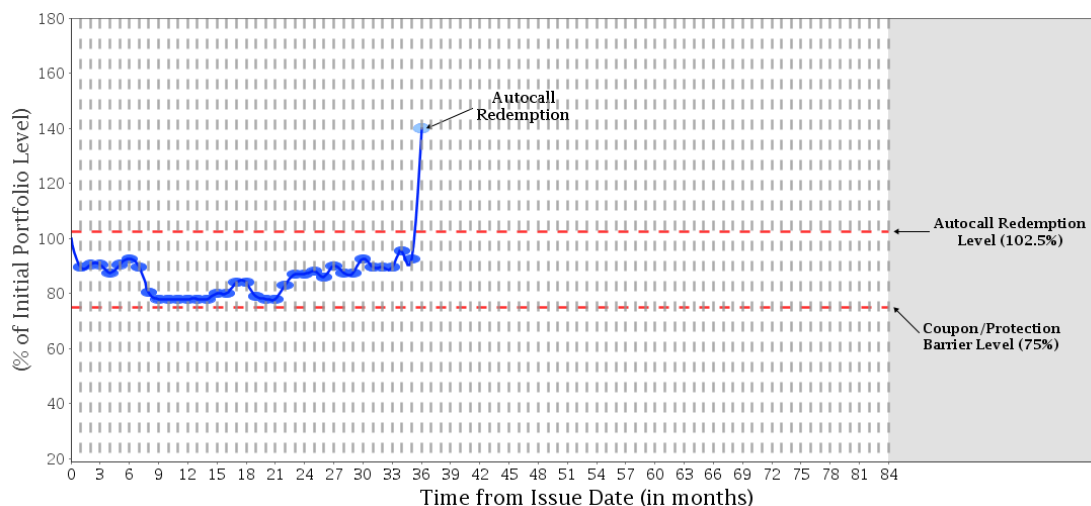
In this example, the Final Portfolio Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

- (a) Total Interest Payments: \$28.25
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$128.25

The equivalent annually compounded rate of return in this example is 3.62%.

Example #3 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Level is exceeded.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Portfolio Level

In this scenario, the Portfolio Level is at or above the Autocall Redemption Level on the Observation Date that falls 36 months into the term of the Securities. This would constitute an Autocall Redemption Event and the Bank would redeem the Securities on the next succeeding Autocall Redemption Date. The Portfolio Level is at or above the Coupon Barrier Level on 36 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 36 Observation Dates. Therefore, an Interest Payment would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.6725\% \text{ per Interest Period} \times 36 \text{ Interest Periods} \\ &\$100.00 \times 0.6725\% \times 36 = \$24.21 \end{aligned}$$

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Autocall Redemption Date are:

- (a) Total Interest Payments: \$24.21
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$124.21

The equivalent annually compounded rate of return in this example is 7.49%.

INFORMATION REGARDING THE OBSERVATION DATES, INTEREST PAYMENT DATES AND AUTOCALL REDEMPTION DATES:

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
July 2, 2025	July 7, 2025	-
August 5, 2025	August 8, 2025	-
September 2, 2025	September 5, 2025	-
October 2, 2025	October 7, 2025	-
November 3, 2025	November 6, 2025	-
December 2, 2025	December 5, 2025	-
January 2, 2026	January 7, 2026	-
February 2, 2026	February 5, 2026	-
March 2, 2026	March 5, 2026	-
April 2, 2026	April 8, 2026	-
May 4, 2026	May 7, 2026	-
June 2, 2026	June 5, 2026	June 5, 2026
July 2, 2026	July 7, 2026	July 7, 2026
August 4, 2026	August 7, 2026	August 7, 2026
September 2, 2026	September 8, 2026	September 8, 2026
October 2, 2026	October 7, 2026	October 7, 2026
November 2, 2026	November 5, 2026	November 5, 2026
December 2, 2026	December 7, 2026	December 7, 2026
January 4, 2027	January 7, 2027	January 7, 2027
February 2, 2027	February 5, 2027	February 5, 2027
March 2, 2027	March 5, 2027	March 5, 2027
April 2, 2027	April 7, 2027	April 7, 2027
May 3, 2027	May 6, 2027	May 6, 2027
June 2, 2027	June 7, 2027	June 7, 2027
July 2, 2027	July 7, 2027	July 7, 2027
August 3, 2027	August 6, 2027	August 6, 2027
September 2, 2027	September 8, 2027	September 8, 2027
October 4, 2027	October 7, 2027	October 7, 2027
November 2, 2027	November 5, 2027	November 5, 2027
December 2, 2027	December 7, 2027	December 7, 2027
January 4, 2028	January 7, 2028	January 7, 2028
February 2, 2028	February 7, 2028	February 7, 2028
March 2, 2028	March 7, 2028	March 7, 2028
April 3, 2028	April 6, 2028	April 6, 2028
May 2, 2028	May 5, 2028	May 5, 2028
June 2, 2028	June 7, 2028	June 7, 2028
July 5, 2028	July 10, 2028	July 10, 2028
August 2, 2028	August 8, 2028	August 8, 2028
September 5, 2028	September 8, 2028	September 8, 2028
October 2, 2028	October 5, 2028	October 5, 2028
November 2, 2028	November 7, 2028	November 7, 2028
December 4, 2028	December 7, 2028	December 7, 2028
January 2, 2029	January 5, 2029	January 5, 2029
February 2, 2029	February 7, 2029	February 7, 2029
March 2, 2029	March 7, 2029	March 7, 2029
April 2, 2029	April 5, 2029	April 5, 2029

May 2, 2029	May 7, 2029	May 7, 2029
June 4, 2029	June 7, 2029	June 7, 2029
July 3, 2029	July 6, 2029	July 6, 2029
August 2, 2029	August 8, 2029	August 8, 2029
September 4, 2029	September 7, 2029	September 7, 2029
October 2, 2029	October 5, 2029	October 5, 2029
November 2, 2029	November 7, 2029	November 7, 2029
December 3, 2029	December 6, 2029	December 6, 2029
January 2, 2030	January 7, 2030	January 7, 2030
February 4, 2030	February 7, 2030	February 7, 2030
March 4, 2030	March 7, 2030	March 7, 2030
April 2, 2030	April 5, 2030	April 5, 2030
May 2, 2030	May 7, 2030	May 7, 2030
June 3, 2030	June 6, 2030	June 6, 2030
July 2, 2030	July 5, 2030	July 5, 2030
August 2, 2030	August 8, 2030	August 8, 2030
September 3, 2030	September 6, 2030	September 6, 2030
October 2, 2030	October 7, 2030	October 7, 2030
November 4, 2030	November 7, 2030	November 7, 2030
December 2, 2030	December 5, 2030	December 5, 2030
January 2, 2031	January 7, 2031	January 7, 2031
February 3, 2031	February 6, 2031	February 6, 2031
March 3, 2031	March 6, 2031	March 6, 2031
April 2, 2031	April 7, 2031	April 7, 2031
May 2, 2031	May 7, 2031	May 7, 2031
June 2, 2031	June 5, 2031	June 5, 2031
July 2, 2031	July 7, 2031	July 7, 2031
August 5, 2031	August 8, 2031	August 8, 2031
September 2, 2031	September 5, 2031	September 5, 2031
October 2, 2031	October 7, 2031	October 7, 2031
November 3, 2031	November 6, 2031	November 6, 2031
December 2, 2031	December 5, 2031	December 5, 2031
January 2, 2032	January 7, 2032	January 7, 2032
February 2, 2032	February 5, 2032	February 5, 2032
March 2, 2032	March 5, 2032	March 5, 2032
April 2, 2032	April 7, 2032	April 7, 2032
May 3, 2032	May 6, 2032	May 6, 2032
June 2, 2032	June 23, 2032	-

The Underlying Indices are calculated and published by Solactive AG ("**Solactive**"), and the name "**Solactive**" is a registered trademark of Solactive. The Underlying Indices have 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 Indices or the Target Indices, 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 Raymond James Ltd., 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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