



## USD 1 million Fixed Rate Callable Puttable Notes due 14 July 2035

### Final Terms & Conditions

**For Taiwan resident investors only.** This termsheet has been provided on the basis that all recipients are outside of the European Economic Area (EEA) and the UK. 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 investor residing outside Taiwan.

*This term sheet is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent term sheets or other summaries of terms and conditions. This term sheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.*

*Terms used but not defined herein are as defined in the Prospectus for the Programme for the Issuance of Notes as updated and/or supplemented as of the issue date of the Notes (the "Prospectus").*

<b>Issuer:</b>	<b>Royal Bank of Canada (London Branch)</b>
<b>Bail-inable Notes:</b>	No
<b>Rating:</b>	Aa1 by Moody's / AA- by Standard & Poor's
<b>Expected Rating of the Notes:</b>	Aa1 by Moody's
<b>Instrument:</b>	Callable Fixed Rate Senior Notes
<b>Issue Amount:</b>	USD 1 million
<b>Status:</b>	Direct, unsecured and unsubordinated obligations of the Issuer. Classic Global Note.
<b>Trade Date:</b>	7 July 2025
<b>Issue Date:</b>	14 July 2025
<b>Maturity Date:</b>	14 July 2035, subject to Issuer Call Feature and Noteholders Optional Redemption.
<b>Coupon:</b>	4.70% per cent per annum
<b>Day Count:</b>	30/360, Unadjusted
<b>Interest Payment Dates:</b>	The 14 <sup>th</sup> of every month commencing 14 August 2025, up to and including the Maturity Date. For the avoidance of doubt, the last interest period will run from (and including) the previous Interest Payment Date up to (but excluding) 14 July 2035.
<b>Issue Price:</b>	100.00 per cent.
<b>Redemption Price:</b>	100.00 per cent.
<b>Issuer Call Feature:</b>	Issuer has the right to call the Notes at par in whole but not in part on every Interest Payment Date, from and including 14 July 2027 up to and including 14 July 2034 upon giving 10 business days' notice
<b>Noteholders Optional Redemption:</b>	Noteholders may give a minimum of 10 business days' notice (an "Optional Redemption Notice" and such notification date being "Optional Redemption Notice Date") to the Issuer as provided below that it requires the Notes to be redeemed on the Optional Redemption Date at its Optional Redemption Amount. The Optional Redemption Notice Date is anticipated to be 10 business days before the Optional Redemption Date, which is only a reference date and if the Optional Redemption Notice Date ends up to be different from 10 business days before Optional Redemption Date, the actual 10 business days shall be used.  An Optional Redemption Notice may only be delivered (i) if the Notes are represented by a Global Note, to Euroclear or Clearstream, Luxembourg (in such manner as is acceptable to



Euroclear or Clearstream, Luxembourg, as applicable) with a copy to the Calculation Agent or (ii) if the relevant Note is in definitive form, to the Issuer in writing along with the relevant Note with a copy to the Calculation Agent.

<b>Optional Redemption Date:</b>	14 July 2034
<b>Optional Redemption Notice Date:</b>	A date no later than 29 June 2034. The Optional Redemption Notice Date shall be no less than 10 business days before the Optional Redemption Date. Accordingly, the actual Optional Redemption Notice Date may occur on or before this specified date.
<b>Optional Redemption Amount:</b>	Optional Redemption Amount per Denomination shall be USD 1,000
<b>Business Days:</b>	Taipei, London and New York
<b>Business Day Convention:</b>	Following
<b>Minimum Trading Size:</b>	USD 10,000
<b>Denominations:</b>	USD 1,000 (the Calculation Amount)
<b>Governing Law:</b>	Province of Ontario and the laws of Canada applicable therein
<b>Form of Notes:</b>	Registered Notes
<b>Registrar:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris 2–4 rue Eugène Ruppert L–2453 Luxembourg
<b>Listing:</b>	Irish Stock Exchange – Global Exchange Market
<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable. The Notes are for sale to investors in Taiwan only pursuant to the Taiwan selling restrictions.
<b>Prohibition of Sales to UK Retail Investors:</b>	Not Applicable. The Notes are for sale to investors in Taiwan only pursuant to the Taiwan selling restrictions.
<b>Taiwan selling restrictions:</b>	The Notes may be made available (i) outside Taiwan for purchase outside Taiwan by Taiwan resident investors and/or (ii) in Taiwan to Taiwan resident investors through properly licensed Taiwan intermediaries (including licensed banks in Taiwan acting as trustees) in such manner as in compliance with Taiwan law and regulation, but may not otherwise be offered or sold in Taiwan.
<b>Documentation:</b>	Under the existing EMTN Programme, including the Prospectus as supplemented from time to time (the “Prospectus”)
<b>Lead Manager:</b>	RBC Europe Limited
<b>Calculation Agent:</b>	Royal Bank of Canada, London
<b>Settlement:</b>	Euroclear or Clearstream on a delivery against payment basis
<b>Tefra Rules:</b>	Not Applicable
<b>ISIN:</b>	XS3088702512



## OFFERING INFORMATION

### US Offering Information:

This termsheet is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not at any time be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

### Canadian Information:

#### Offering

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.

### EEA Offering Information

The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in which no obligation arises for the Issuer or RBC Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation.

### Singapore Information:

#### Offering

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:



- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") - The W&C Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## SALES RESTRICTIONS AND DISCLAIMERS

### On-sales of Notes:

In addition to the specific restrictions in relation to offers in the EEA and United Kingdom, Taiwan, Singapore and Canada stated above, any on-sales, subsequent offer or buy back of the Notes should only be made in accordance with any applicable law and regulation. In particular any applicable securities laws or regulations relating to the requirement for a prospectus or other prescribed disclosure or any requirement to conduct suitability or appropriateness assessments and any requirement regarding the disclosure of commissions and/or fees and/or non monetary benefits paid or received should be complied with.

### Conflict of Interest Disclosure:

RBC Europe Limited ("RBCEL") forms part of a major banking group. It is therefore possible that RBCEL or one of its subsidiaries or affiliates or one of their officers, employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer or their affiliates may act as the Calculation Agent and may undertake hedging activity which may have an adverse impact on the value of the Notes. The Issuer, Dealer or their affiliates may also from time-to-time provide market prices that are utilised in calculating the Reference Index, as such, these determinations may affect the value of the notes being issued. Any conflicts of interest will be managed in accordance with The Bank Group's established policies and procedures.

### Fee Disclosure:

The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

### Use of LIBOR:

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## RISK INFORMATION

### Issuer Risk:

Investors bear the issuer risk. The investment instrument's value is dependent not only on the development of the underlying, but also on the creditworthiness of the issuer, which may vary over the term of the structured product. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated



with fluctuations in the market value of this instrument, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.

**Liquidity Risk:**

The investor should be prepared to hold this note until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Note (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. The price at which you purchase the Note includes selling commissions paid by the Dealer and hedging costs and profits that the Dealer or its affiliates expect to incur or realize. These selling commissions, costs and profits will reduce the secondary market price, if any secondary market develops, for the Note. As a result, you may experience an immediate and substantial decline in the value of your notes on the issue date.

**Suitability:**

This document is being provided to you based on our reasonable belief that you are a sophisticated institutional investor that is capable of assessing the merits and risks of the matters discussed herein. Institutions referencing this document or extracting information from this document with which to advise their clients will need to ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business with private and /or retail clients.

**Risk relating to Issuer call option:**

The investor should be aware that the Note have an Issuer Call feature. In the case of an Issuer Call event, the Note will be redeemed by the Issuer prior to the Maturity Date and the early redemption amount will be as described under "Issuer Call Feature". If the Note are redeemed prior to the Maturity Date, the investor may have to re-invest the proceeds in a lower rate environment, and will not receive any further payments on the Note.

**Not a time deposit:**

The Note is NOT equivalent to, nor should it be treated as a substitute for, time deposit. It is not a protected deposit and is not protected by the Deposit Insurance Scheme in Singapore or any equivalent deposit guarantee/protection scheme.

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THE ABOVE IS A SUMMARY OF THE INDICATIVE TERMS AND CONDITIONS OF A PROPOSED TRANSACTION AND DOES NOT INCLUDE ALL DEFINED TERMS. ALL THE INDICATIVE TERMS AND CONDITIONS ABOVE ARE SUBJECT TO CHANGE; THEREFORE NO RELIANCE SHOULD BE PLACED ON THIS SUMMARY. WHEN MAKING AN INVESTMENT DECISION, ANY PROSPECTIVE INVESTOR SHOULD RELY SOLELY ON THE FINAL PRICING SUPPLEMENT, WHICH WILL CONTAIN THE FINAL TERMS AND CONDITIONS OF THE TRANSACTION, NOT ON THE SUMMARY ABOVE.

This document has been prepared by RBC Capital Markets ("RBCCM") for discussion and/or information purposes only and does not constitute either an offer or the solicitation of an offer to enter into securities or any other transaction. This document is an indicative summary of the terms and conditions of the transaction described herein. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent summaries and should not be relied on. Should a transaction ultimately be entered into between us, the final terms and conditions of the transaction will be set out in full in a binding transaction document and reference should be made only to such document and not this indicative termsheet for definitive information. This document shall not constitute an underwriting commitment, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, or a recommendation to enter into any transaction by any RBC entity. Nor is it an official or unofficial confirmation of terms. Although the indicative information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is any entity obligated to issue such securities or obligations or enter into any transaction. To the extent that you subsequently enter into a transaction with RBC and/or any of its affiliates this would be on the basis that you were transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person would have an interest herein.

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Transactions of the type described herein may involve a high degree of risk and the value of such investments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of issuers default and risk of liquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss.

This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

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