



RBC Lululemon Athletica Inc. Callable Contingent Yield 15.63% Securities (USD), Series 2934, F-Class Non-Principal Protected Security

3.0 year
term

Performance linked to
the returns of
Lululemon Athletica Inc.

Potential 15.63%
coupon p.a. paid
monthly

65.00%
protection barrier
price

Callable quarterly at
105% of Initial Closing
Price starting on
September 30, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC13680	on or about September 29, 2025	October 6, 2025	October 6, 2028

KEY TERMS

Issuer: Royal Bank of Canada

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

Currency: USD

Minimum Investment: 10 Securities or US\$1,000.

Term: Approximately 3.0 years

Principal at Risk: The Securities are not principal protected.

Underlying Securities: The return on the Securities is linked to the Closing Price of the securities (the "Underlying Securities") of Lululemon Athletica Inc. on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date.

The Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of September 12, 2025 was 0.000%, representing an aggregate dividend yield of 0.000% compounded annually over the three-year term, on the assumption that the dividend yield remains constant. There is no requirement for the Bank to hold any interest in the Underlying Securities.

Issuer	Ticker
Lululemon Athletica Inc.	NASDAQ: LULU

Issue Date: October 6, 2025.

Initial Closing Price: The Closing Price on the Initial Valuation Date.

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.

Initial Valuation Date: September 30, 2025.

Protection Barrier Price: 65.00% of the Initial Closing Price.

Coupon Barrier Price: 65.00% of the Initial Closing Price.

Final Closing Price: The Closing Price on the Final Valuation Date.

Final Valuation Date: September 29, 2028.

Closing Price: On any date, the official closing price of the Underlying Securities quoted on www.nasdaq.com for such date, as determined by the Calculation Agent. Neither the Bank nor the Dealers make any representation as to the accuracy of such information and all calculations regarding the Closing Price will be made by the Calculation Agent.

Maturity Date: October 6, 2028.

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 1.3025% 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 Closing Price is greater than or equal to the Coupon Barrier Price on the relevant Observation Date, a Digital Payout Event will occur.

Autocall Redemption Event: If the Closing Price on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Closing Price (the "**Autocall Redemption Price**"), 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 Closing Price is greater than or equal to the Protection Barrier Price, US\$100.00; or
- (b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Security Return, but in any event not less than US\$1.00.

Underlying Security Return: $US\$100.00 \times (X_f / X_i)$,
where:
"**X_f**" means the Final Closing Price, and
"**X_i**" means the Initial Closing Price.

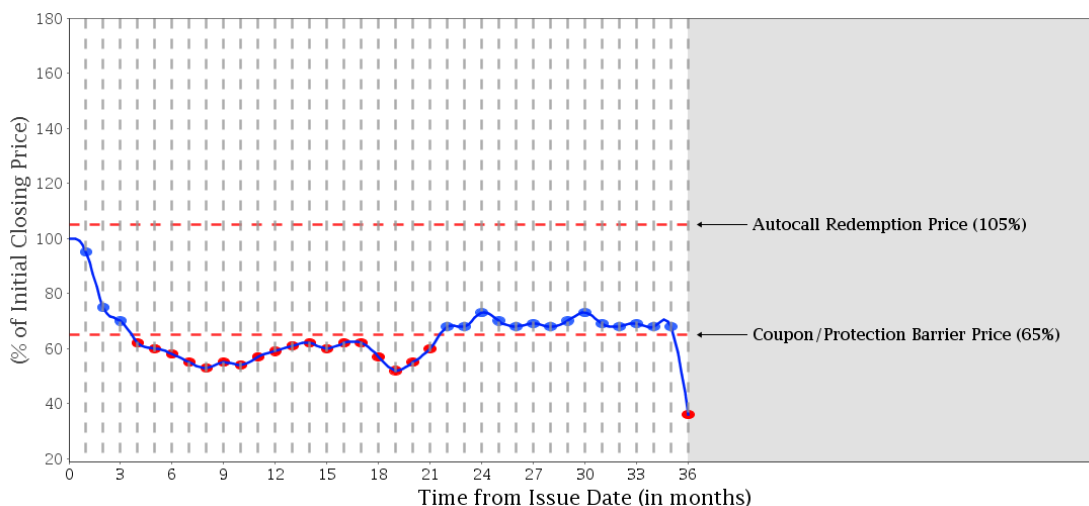
Secondary Market: Fundserv, RBC13680

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.

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 Securities used in the examples is not an estimate or forecast of the performance of the Underlying Securities or the Securities. The actual performance of the Underlying Securities 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 US\$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 Coupon Barrier Price is breached; 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.
- Underlying Securities

In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. The Closing Price is at or above the Coupon Barrier Price on 17 of the 36 Observation Dates. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payments

Digital Payout Events occur on 17 of the 36 Observation Dates. Therefore, an Interest Payment would be payable for 17 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 1.3025\% \text{ per Interest Period} \times 17 \text{ Interest Periods} \\ &\text{US\$100.00} \times 1.3025\% \times 17 = \text{US\$22.14} \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is US\$159.87 and the Final Closing Price (X_f) is US\$57.55. Therefore, the Final Redemption Amount is as follows:

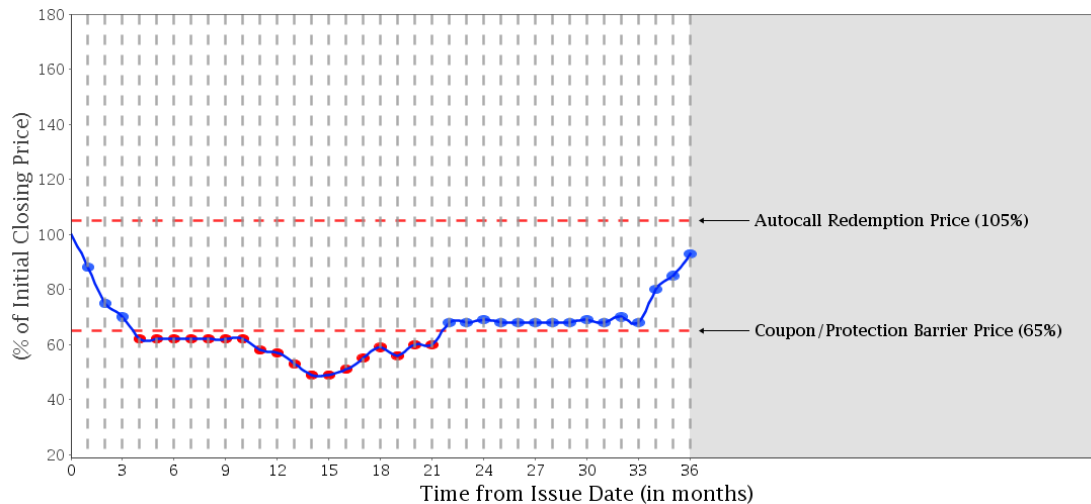
$$\begin{aligned} &\text{US\$100.00} \times (X_f / X_i) \\ &\text{US\$100.00} \times (\text{US\$57.55} / \text{US\$159.87}) = \text{US\$36.00} \end{aligned}$$

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

- (a) Total Interest Payments: US\$22.14
- (b) Final Redemption Amount: US\$36.00
- (c) Total amount paid over the term of the Securities: US\$58.14

The equivalent annually compounded rate of return in this example is -16.54%.

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



- Indicates Observation Dates on which the Coupon Barrier Price is breached; 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.
- Underlying Securities

In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Closing Price is at or above the Coupon Barrier Price on 18 of the 36 Observation Dates. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price.

(i) Interest Payments

Digital Payout Events occur on 18 of the 36 Observation Dates. Therefore, an Interest Payment would be payable for 18 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 1.3025\% \text{ per Interest Period} \times 18 \text{ Interest Periods} \\ &\text{US\$100.00} \times 1.3025\% \times 18 = \text{US\$23.45} \end{aligned}$$

(ii) Final Redemption Amount

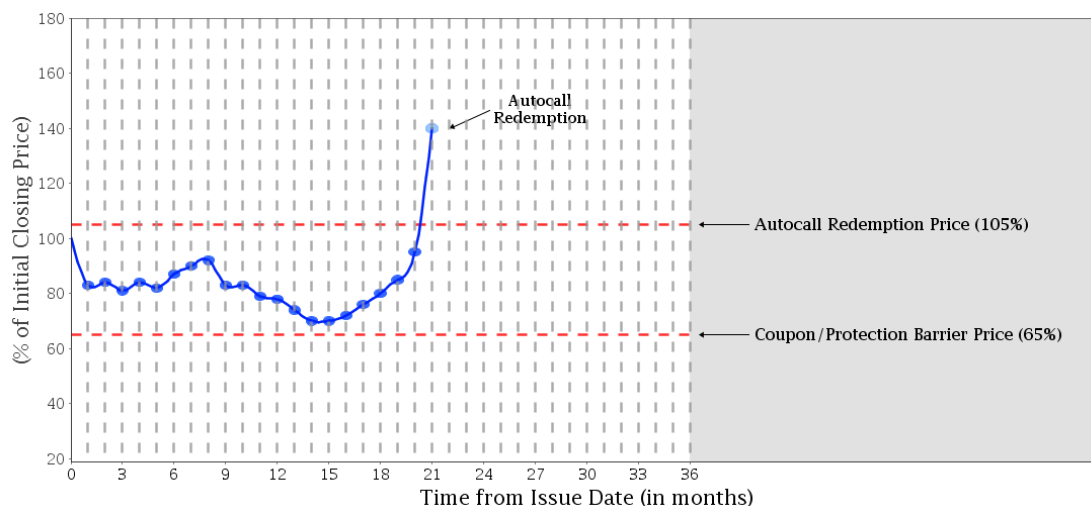
In this example, the Final Closing Price is greater than or equal to the Protection Barrier Price. Therefore, the Final Redemption Amount is US\$100.00.

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

- (a) Total Interest Payments: US\$23.45
- (b) Final Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$123.45

The equivalent annually compounded rate of return in this example is 7.27%.

Example #3 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Price 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.
- Underlying Securities

In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 21 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 Closing Price is at or above the Coupon Barrier Price on 21 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 21 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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 1.3025\% \text{ per Interest Period} \times 21 \text{ Interest Periods} \\ &\text{US\$100.00} \times 1.3025\% \times 21 = \text{US\$27.35} \end{aligned}$$

(ii) Autocall Redemption Amount

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

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

- (a) Total Interest Payments: US\$27.35
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$127.35

The equivalent annually compounded rate of return in this example is 14.82%.

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

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
October 30, 2025	November 4, 2025	-
November 28, 2025	December 3, 2025	-
January 2, 2026	January 7, 2026	-
January 30, 2026	February 4, 2026	-
February 27, 2026	March 4, 2026	-
March 30, 2026	April 2, 2026	-
April 30, 2026	May 5, 2026	-
May 29, 2026	June 3, 2026	-
June 30, 2026	July 6, 2026	-
July 30, 2026	August 4, 2026	-
August 31, 2026	September 3, 2026	-
September 30, 2026	October 5, 2026	October 5, 2026
October 30, 2026	November 4, 2026	-
November 30, 2026	December 3, 2026	-
January 4, 2027	January 7, 2027	January 7, 2027
January 29, 2027	February 3, 2027	-
February 26, 2027	March 3, 2027	-
March 30, 2027	April 2, 2027	April 2, 2027
April 30, 2027	May 5, 2027	-
May 28, 2027	June 3, 2027	-
June 30, 2027	July 6, 2027	July 6, 2027
July 30, 2027	August 4, 2027	-
August 30, 2027	September 2, 2027	-
September 30, 2027	October 5, 2027	October 5, 2027
October 29, 2027	November 3, 2027	-
November 30, 2027	December 3, 2027	-
January 3, 2028	January 6, 2028	January 6, 2028
January 31, 2028	February 3, 2028	-
February 29, 2028	March 3, 2028	-
March 30, 2028	April 4, 2028	April 4, 2028
April 28, 2028	May 3, 2028	-
May 30, 2028	June 2, 2028	-
June 30, 2028	July 6, 2028	July 6, 2028
July 31, 2028	August 3, 2028	-
August 30, 2028	September 5, 2028	-
September 29, 2028	October 6, 2028	-

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 Desjardins Securities Inc., 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 US\$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.

® Registered trademark of Royal Bank of Canada