



# RBC LiONS<sup>®</sup> Solactive Canada Blue Chip II AR Index Barrier TwinWin Securities (CAD), Series 4, F-Class Non-Principal Protected Security

3.0 year term

170% of the appreciation of the Underlying Index

Performance linked to the Solactive Canada Blue Chip II AR Index

75% protection barrier level

Absolute value return between -25% and 0%

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC13787	on or about October 29, 2025	November 5, 2025	November 2, 2028

## KEY TERMS

<b>Issuer:</b>	Royal Bank of Canada
<b>Issuer Credit Ratings:</b>	Moody's: Aa1; S&P: AA-; DBRS: AA
<b>Currency:</b>	CAD
<b>Minimum Investment:</b>	10 Securities or \$1,000.
<b>Term:</b>	Approximately 3.0 years
<b>Principal at Risk:</b>	The Securities are not principal protected.
<b>Underlying Index:</b>	The return on the Securities is linked to the performance of the Solactive Canada Blue Chip II AR Index (the " <b>Underlying Index</b> "). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip II GTR Index (the " <b>Target Index</b> "), subject to a reduction of a synthetic dividend of 95 index points per annum (the " <b>Adjusted Return Factor</b> "). <b>For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index.</b> The Closing Level on September 26, 2025 was 1,800.50. The Adjusted Return Factor divided by the Closing Level was therefore equal to 5.2763% on September 26, 2025. Over the term of the Securities the sum of the Adjusted Return Factor will be approximately 285 index points, representing 15.8289% of the Closing Level on September 26, 2025. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of September 26, 2025, the annual dividend yield on the Target Index was 5.115%, representing an aggregate dividend yield of approximately 16.143% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
<b>Issue Date:</b>	November 5, 2025.
<b>Initial Index Level:</b>	The Closing Level as published by the Index Sponsor 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](http://www.sedarplus.com). Copies of the documents may also be obtained from [www.rbcnotes.com](http://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.

<b>Initial Valuation Date:</b>	October 30, 2025.
<b>Protection Barrier Level:</b>	75.00% of the Initial Index Level.
<b>Final Index Level:</b>	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
<b>Final Valuation Date:</b>	October 30, 2028.
<b>Closing Level:</b>	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
<b>Maturity Date:</b>	November 2, 2028.
<b>Percentage Change:</b>	The amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$
<b>Payment at Maturity:</b>	<p>Payment at maturity will be based on the Percentage Change of the Underlying Index measured from the Initial Index Level to the Final Index Level and, in the case of a positive Percentage Change only, multiplied by the Participation Rate.</p> <p>The amount payable (the "<b>Redemption Amount</b>") on each \$100 Principal Amount per Security at maturity will be determined as follows:</p> <p>If the Percentage Change in the Underlying Index is <b>positive</b>, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> <li>• <math>\\$100.00 + (\\$100.00 \times \text{Participation Rate} \times \text{Percentage Change})</math></li> </ul> <p>If the Percentage Change in the Underlying Index is <b>zero or negative, declining by 25.00% or less</b> (i.e., the Final Index Level is equal to or above the Protection Barrier Level), then the Redemption Amount will be:</p> <ul style="list-style-type: none"> <li>• <math>\\$100.00 + (\\$100.00 \times \text{the absolute value of the Percentage Change})</math></li> </ul> <p>If the Percentage Change in the Underlying Index is <b>negative, declining by more than 25.00%</b> (i.e., the Final Index Level is below the Protection Barrier Level), then the Redemption Amount will be:</p> <ul style="list-style-type: none"> <li>• <math>\\$100.00 + (\\$100.00 \times \text{Percentage Change})</math></li> </ul> <p>All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$1.00.</p>
<b>Participation Rate:</b>	170.00%, applied only if the Percentage Change is positive.
<b>Secondary Market:</b>	<p>Fundserv, RBC13787</p> <p>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.</p>

## 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 Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index 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. 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 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by more than 25.00% (i.e., the Final Index Level is below the Protection Barrier Level)**

Assuming that the Initial Index Level is 1,800.50 and the Final Index Level is 1,080.30, the Percentage Change would be calculated as follows:

$$\text{Percentage Change} = (1,080.30 - 1,800.50) / 1,800.50 = -0.40000 \text{ or } -40.000\%$$

Since the Percentage Change is negative, the Redemption Amount is calculated as follows:

$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times \text{Percentage Change})$$

$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times -40.000\%) = \$60.00$$

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of -15.66%.

### **Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero or negative, declining by 25.00% or less (i.e., the Final Index Level is equal to or above the Protection Barrier Level)**

Assuming that the Initial Index Level is 1,800.50 and the Final Index Level is 1,710.48, the Percentage Change would be calculated as follows:

$$\text{Percentage Change} = (1,710.48 - 1,800.50) / 1,800.50 = -0.05000 \text{ or } -5.000\%$$

Since the Percentage Change is zero or negative, declining by 30.00% or less, the Redemption Amount is calculated as follows:

$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times \text{the absolute value of the Percentage Change})$$

$$\text{Redemption Amount} = \$100.00 + (\$100 \times 5.000\%) = \$105.00$$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 1.64%.

### **Example #3 — Calculation of the Redemption Amount where the Percentage Change is positive**

Assuming that the Initial Index Level is 1,800.50 and the Final Index Level 2,250.63, the Percentage Change would be calculated as follows:

$$\text{Percentage Change} = (2,250.63 - 1,800.50) / 1,800.50 = 0.2500 \text{ or } 25.000\%$$

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

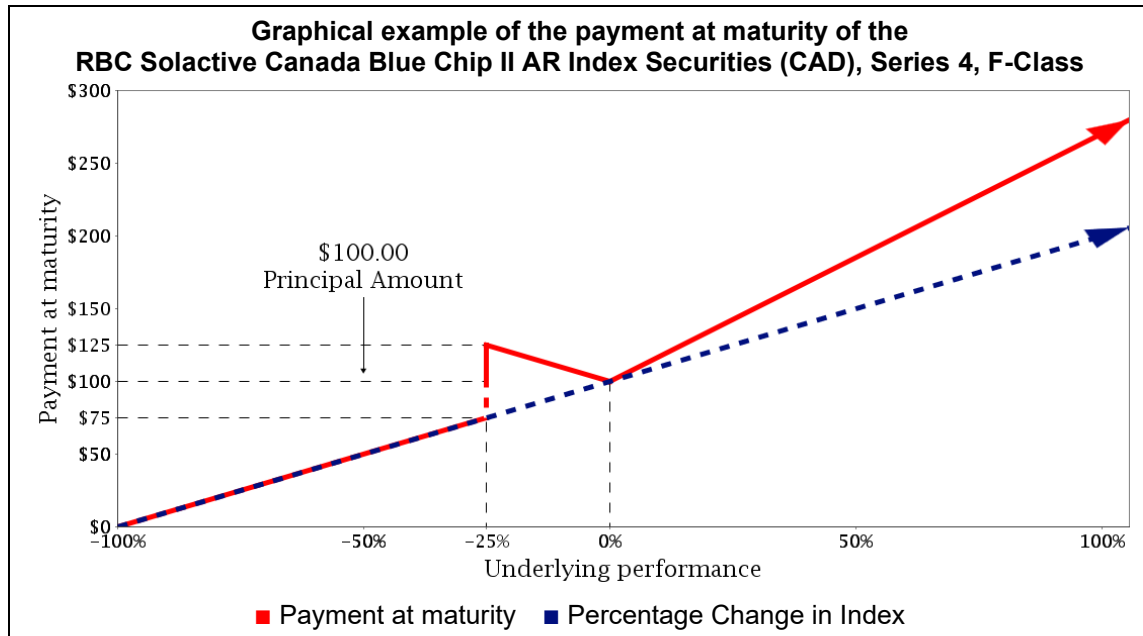
$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times \text{Participation Rate} \times \text{Percentage Change})$$

$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times 170.00\% \times 25.000\%) = \$142.50$$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 12.53%.

## GRAPHICAL DESCRIPTION OF THE PAYMENT AT MATURITY

The graph set out below illustrates the payment at maturity on the Securities in a range of scenarios depending on the performance of the Underlying Index during the term of the Securities. The performance of the Underlying Index used in the graph is not an estimate or forecast of the performance of the Underlying Index or the Securities. This graph shows a limited range of hypothetical returns on the Underlying Index and is intended to be representative of that range only. Returns on the Underlying Index not shown on the graph are possible. The graph is included for illustration purposes only, and in all cases, the return on the Securities will be calculated using the formulas set out in this pricing supplement. There can be no assurance that any specific return on the Securities will be achieved. The graph assumes that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100.00 and that no Extraordinary Event has occurred. The minimum payment at maturity is \$1.00.



The Underlying Index is calculated and published by Solactive AG ("**Solactive**"), and the name "**Solactive**" is a registered trademark of Solactive. The Underlying Index has 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 Index or the Target Index, 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 Wellington-Altus Private Wealth 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 \$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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