



RBC Principal Protected Solactive Canada Blue Chip II AR Index Linked Autocallable LEOS® (CAD), **Series 204**

10.00 year
term

100% Principal
Protection at
Maturity

6.00%, 11.00%, 16.00%,
21.00%, 26.00%, 31.00%,
36.00%, 41.00%, 46.00%,
and 51.00% potential fixed
return

Callable annually at
105% of Initial Index
Level starting on
November 25, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC13963	on or about November 21, 2025	November 28, 2025	November 28, 2035

KEY TERMS

Issuer: Royal Bank of Canada

Currency: CAD

Term: Approximately 10.00 years

Underlying Index: Return on the Notes will be determined by reference to the adjusted returns of the Solactive Canada Blue Chip II AR Index (the "Underlying Index") on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. 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 "Target Index"), subject to a reduction of a synthetic dividend of 95 index points per annum calculated monthly 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 October 29, 2025 was 1,798.56. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 5.2820% on October 29, 2025. If an Autocall Redemption Event does not occur, over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 950.00 index points, representing 52.8200% of the closing level of the Underlying Index on October 29, 2025. As of October 29, 2025, the annual dividend yield on the Target Index was 5.134%, representing an aggregate dividend yield of approximately 64.980% compounded annually over the term of the Notes, on the assumption that the dividend yield remains constant. There is no requirement for Royal Bank to hold any interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index.

Initial Valuation Date: November 24, 2025

Final Valuation Date: November 23, 2035

Observation Dates: November 25, 2026 — November 24, 2027 — November 23, 2028 — November 23, 2029 —
November 25, 2030 — November 25, 2031 — November 24, 2032 — November 23, 2033 —

The deposit notes are not insured under the Canada Deposit Insurance Corporation Act. The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

Interest Payment Dates: November 30, 2026 — November 29, 2027 — November 28, 2028 — November 28, 2029 — November 28, 2030 — November 28, 2031 — November 29, 2032 — November 28, 2033 — November 28, 2034 — November 28, 2035

Autocall Redemption Event: An “Autocall Redemption Event” will occur if the Percentage Change on an Observation Date is greater than or equal to 5.00%. On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the “Autocall Redemption Date”), the Notes will be redeemed for an amount equal to the Principal Amount thereof (the “Autocall Redemption Amount”). If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the “Interest Payment”) on the Notes will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:

- (a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$6.00 and (ii) if the Percentage Change exceeds 6.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$6.00)$;
- (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$11.00 and (ii) if the Percentage Change exceeds 11.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$11.00)$;
- (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$16.00 and (ii) if the Percentage Change exceeds 16.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$16.00)$;
- (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$21.00 and (ii) if the Percentage Change exceeds 21.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$21.00)$;
- (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$26.00 and (ii) if the Percentage Change exceeds 26.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$26.00)$;
- (f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$31.00 and (ii) if the Percentage Change exceeds 31.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$31.00)$;
- (g) if an Autocall Redemption Event occurs on the seventh Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$36.00 and (ii) if the Percentage Change exceeds 36.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$36.00)$;
- (h) if an Autocall Redemption Event occurs on the eighth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$41.00 and (ii) if the Percentage Change exceeds 41.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$41.00)$;
- (i) if an Autocall Redemption Event occurs on the ninth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$46.00 and (ii) if the Percentage Change exceeds 46.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$46.00)$; or
- (j) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Note on the Maturity Date will be equal to the sum of (i) \$51.00 and (ii) if the Percentage Change exceeds 51.00%, $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$51.00)$.

If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Notes on the next succeeding Autocall Redemption Date.

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, RRIFFs, TFSA's, 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 the amounts payable, including the Final Redemption Amount or Autocall Redemption Amount and the Interest Payment, over the term of the Notes 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 the Final Redemption Amount, Autocall Redemption Amount and Interest Payment, if any, will depend. All examples assume an aggregate principal amount of \$10,000.00, that a Noteholder holds the Notes until the Notes are automatically called or until maturity if the Notes are not automatically called and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the amounts payable where the Percentage Change is below 5.00% on each Observation Date. It is assumed that the Base Level of the Underlying Index is 1,798.56 and the Settlement Level of the Underlying Index on the Final Valuation Date is 1,258.99 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,798.56

Settlement Level on the Final Valuation Date = 1,258.99

Percentage Change on the Final Valuation Date = $(1,258.99 - 1,798.56) / 1,798.56 = -0.30000$ or -30.000%

In this scenario, it is assumed that there is no Observation Date on which the Percentage Change is greater than or equal to 5.00% and, accordingly, the Notes would not be redeemed.

(i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Percentage Change on each Observation Date, including the Final Valuation Date, is below 5.00%.

Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

The Final Redemption Amount per Note is equal to \$100.00.

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

(a) Interest Payment: \$0.00

(b) Final Redemption Amount: \$10,000.00

(c) Total amount paid over the term of the Notes: \$10,000.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #2 — Hypothetical calculation of the amounts payable where the Percentage Change is greater than or equal to 5.00% on the first Observation Date. It is assumed that the Base Level of the Underlying Index is 1,798.56 and the Settlement Level of the Underlying Index on the first Observation Date is 2,338.13 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,798.56

Settlement Level on the first Observation Date = 2,338.13

Percentage Change on the first Observation Date = $(2,338.13 - 1,798.56) / 1,798.56 = 0.30000$ or 30.000%

In this scenario, it is assumed that the Percentage Change is greater than or equal to 5.00% on the first Observation Date, which falls 12 months into the term of the Notes. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the next succeeding Interest Payment Date.

(i) Interest Payment

In this example, there is an Autocall Redemption Event on the first Observation Date. Therefore, the Interest Payment payable per Note on the Autocall Redemption Date would be equal to the sum of (i) \$6.00 and (ii) $10.00\% \times (\$100.00 \times \text{Percentage Change} - \$6.00)$.

Percentage Change on the first Observation Date = 30.000%

Since the Percentage Change, is greater than 6.00%, the Interest Payment per Note is calculated as follows:

Interest Payment per Note = $\$6.00 + [10.00\% \times (\$100.00 \times 30.000\% - \$6.00)] = \$8.40$

(ii) Autocall Redemption Amount

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

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

(a) Interest Payment: \$840.00

(b) Autocall Redemption Amount: \$10,000.00

(c) Total amount paid over the term of the Notes: \$10,840.00

The equivalent annually compounded rate of return in this example is 8.40%.

Example #3 — Hypothetical calculation of the amounts payable where the Percentage Change is below 5.00% on the first through ninth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date. It is assumed that the Base Level of the Underlying Index is 1,798.56 and the Settlement Level of the Underlying Index on the Final Valuation Date is 1,978.42 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,798.56

Settlement Level on the Final Valuation Date = 1,978.42

Percentage Change on the Final Valuation Date = $(1,978.42 - 1,798.56) / 1,798.56 = 0.10000$ or 10.000%

In this scenario, it is assumed that the Percentage Change is below 5.00% on the first through ninth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date (being the final Observation Date). This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, there is an Autocall Redemption Event on the Final Valuation Date. On the first, second, third, fourth, fifth, sixth, seventh, eighth, and ninth Observation Dates, no Autocall Redemption Event would occur because it is assumed that the Percentage Change at each such Observation Date is below 5.00%. Therefore, the Interest Payment payable per Note on the Maturity Date would be calculated as follows:

Percentage Change on the Final Valuation Date = 10.000%

Since the Percentage Change is less than 51.00%, the Interest Payment per Note is \$51.00

(ii) Autocall Redemption Amount

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

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

(a) Interest Payment: \$5,100.00

(b) Autocall Redemption Amount: \$10,000.00

(c) Total amount paid over the term of the Notes: \$15,100.00

The equivalent annually compounded rate of return in this example is 4.21%.

The Solactive Canada Blue Chip II AR Index is owned, calculated, administered and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Index Sponsor is registered with and regulated by the German Federal Financial Supervisory Authority. The Solactive Canada Blue Chip II AR Index has been licensed for use by the Bank in connection with the Notes. The Notes 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 such product(s). Solactive does not guarantee the accuracy or completeness of the Solactive Canada Blue Chip II AR Index or the Solactive Canada Blue Chip II GTR Index, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

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:

Payments on the Notes – The Interest Payment will only be payable on the Notes if an Autocall Redemption Event occurs on an Observation Date. Noteholders will receive their full principal amount at maturity should an Autocall Redemption Event not previously occur

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, subject to an early trading fee of up to 3.00%. 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 Canada Blue Chip II AR Index Linked Autocallable LEOS® (CAD), Series 204 (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.