



# RBC NVIDIA Corporation Callable Contingent Yield 11.10% Securities (CAD), Series 3217 Non-Principal Protected Security

5.0 year term

Performance linked to the returns of NVIDIA Corporation

Potential 11.10% coupon p.a. paid monthly

65.00% protection barrier price

Callable quarterly at 105% of Initial Closing Price starting on November 23, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC14139	on or about December 11, 2025	December 12, 2025	December 12, 2030

## KEY TERMS

**Issuer:** Royal Bank of Canada

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

**Currency:** CAD

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

**Term:** Approximately 5.0 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 NVIDIA Corporation 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 November 14, 2025 was 0.021%, representing an aggregate dividend yield of 0.105% compounded annually over the five-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
NVIDIA Corporation	NASDAQ: NVDA

**Issue Date:** December 12, 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](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>	November 21, 2025.
<b>Protection Barrier Price:</b>	65.00% of the Initial Closing Price.
<b>Coupon Barrier Price:</b>	65.00% of the Initial Closing Price.
<b>Final Closing Price:</b>	The Closing Price on the Final Valuation Date.
<b>Final Valuation Date:</b>	November 21, 2030.
<b>Closing Price:</b>	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 (defined below). 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.
<b>Maturity Date:</b>	December 12, 2030.
<b>Observation Dates:</b>	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.
<b>Interest Payment Dates:</b>	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.
<b>Interest Payments:</b>	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.9250% 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.
<b>Digital Payout Event:</b>	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.
<b>Autocall Redemption Event:</b>	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.
<b>Autocall Redemption Dates:</b>	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.
<b>Payment at Maturity:</b>	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, \$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 \$1.00.
<b>Underlying Security Return:</b>	$\$100.00 \times (X_f / X_i)$ , where: "X <sub>f</sub> " means the Final Closing Price, and "X <sub>i</sub> " means the Initial Closing Price.
<b>Secondary Market:</b>	Fundserv, RBC14139 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 - 30 days

3.50%

31 - 60 days

2.25%

61 - 90 days

1.00%

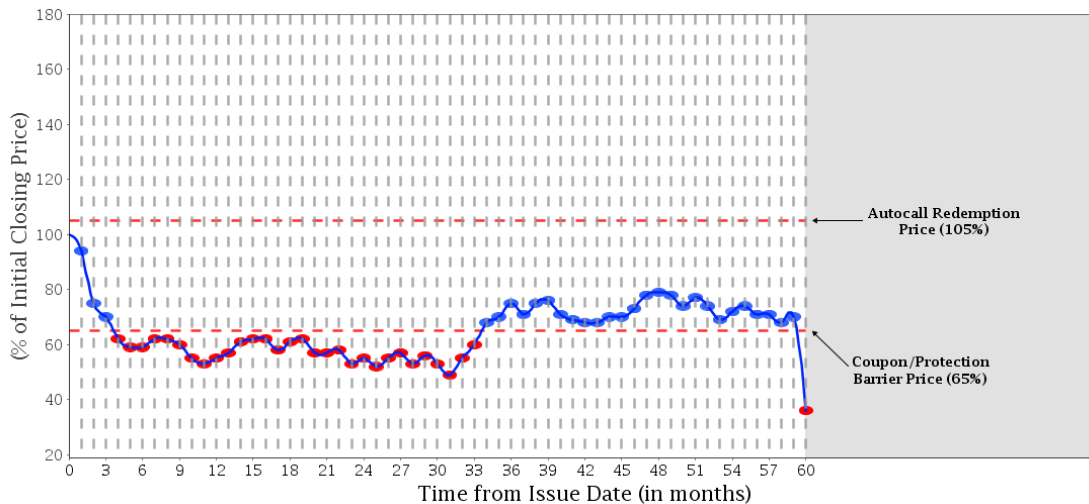
Thereafter

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 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 \$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 29 of the 60 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 29 of the 60 Observation Dates. Therefore, an Interest Payment would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 29 \text{ Interest Periods} \\ & \$100.00 \times 0.9250\% \times 29 = \$26.83 \end{aligned}$$

#### (ii) Final Redemption Amount

In this example, the Initial Closing Price ( $X_i$ ) is US\$190.17 and the Final Closing Price ( $X_f$ ) is US\$68.46. Therefore, the Final Redemption Amount is as follows:

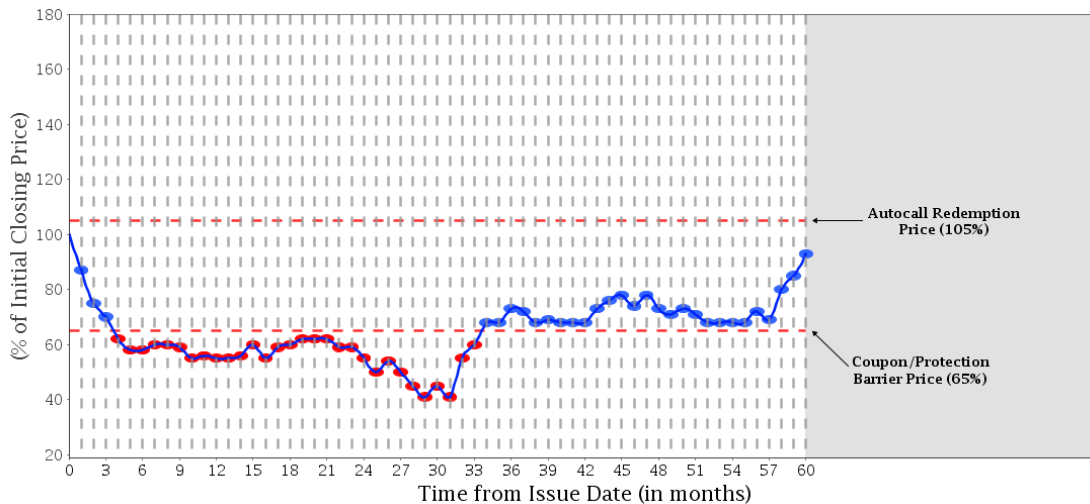
$$\begin{aligned} & \$100.00 \times (X_f / X_i) \\ & \$100.00 \times (\text{US}\$68.46 / \text{US}\$190.17) = \$36.00 \end{aligned}$$

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

- (a) Total Interest Payments: \$26.83
- (b) Final Redemption Amount: \$36.00
- (c) Total amount paid over the term of the Securities: \$62.83

The equivalent annually compounded rate of return in this example is -8.88%.

**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 30 of the 60 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 30 of the 60 Observation Dates. Therefore, an Interest Payment would be payable for 30 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 30 \text{ Interest Periods}$$

$$\$100.00 \times 0.9250\% \times 30 = \$27.75$$

*(ii) Final Redemption Amount*

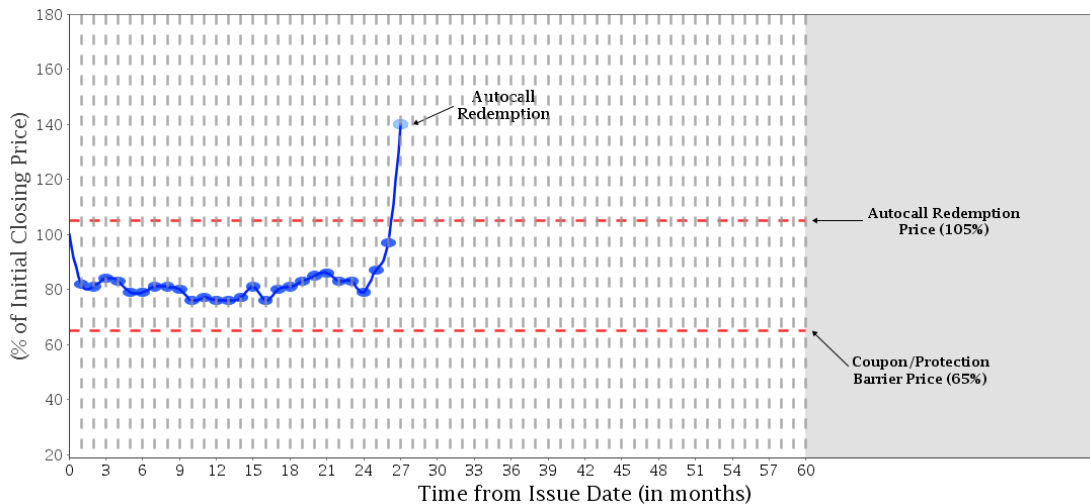
In this example, the Final Closing Price is greater than or equal to the Protection Barrier Price. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$27.75
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$127.75

The equivalent annually compounded rate of return in this example is 5.02%.

**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 27 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 27 Observation Dates prior to the Autocall Redemption Date.

*(i) Interest Payments*

Digital Payout Events occur on each of the 27 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 27 \text{ Interest Periods} \\ & \$100.00 \times 0.9250\% \times 27 = \$24.98 \end{aligned}$$

*(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: \$24.98
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$124.98

The equivalent annually compounded rate of return in this example is 10.42%.

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

<b>Observation Dates</b>	<b>Interest Payment Dates</b>	<b>Autocall Redemption Dates</b>
December 22, 2025	December 29, 2025	-
January 21, 2026	January 26, 2026	-
February 23, 2026	February 26, 2026	-
March 23, 2026	March 26, 2026	-
April 21, 2026	April 24, 2026	-
May 21, 2026	May 26, 2026	-
June 22, 2026	June 25, 2026	-
July 21, 2026	July 24, 2026	-
August 21, 2026	August 26, 2026	-
September 21, 2026	September 24, 2026	-
October 21, 2026	October 26, 2026	-
November 23, 2026	November 26, 2026	November 26, 2026
December 21, 2026	December 24, 2026	-
January 21, 2027	January 26, 2027	-
February 22, 2027	February 25, 2027	February 25, 2027
March 22, 2027	March 25, 2027	-
April 21, 2027	April 26, 2027	-
May 21, 2027	May 27, 2027	May 27, 2027
June 21, 2027	June 24, 2027	-
July 21, 2027	July 26, 2027	-
August 23, 2027	August 26, 2027	August 26, 2027
September 21, 2027	September 24, 2027	-
October 21, 2027	October 26, 2027	-
November 22, 2027	November 25, 2027	November 25, 2027
December 21, 2027	December 24, 2027	-
January 21, 2028	January 26, 2028	-
February 22, 2028	February 25, 2028	February 25, 2028
March 21, 2028	March 24, 2028	-
April 21, 2028	April 26, 2028	-
May 22, 2028	May 25, 2028	May 25, 2028
June 21, 2028	June 26, 2028	-
July 21, 2028	July 26, 2028	-
August 21, 2028	August 24, 2028	August 24, 2028
September 21, 2028	September 26, 2028	-
October 23, 2028	October 26, 2028	-
November 21, 2028	November 24, 2028	November 24, 2028
December 21, 2028	December 28, 2028	-
January 22, 2029	January 25, 2029	-
February 21, 2029	February 26, 2029	February 26, 2029
March 21, 2029	March 26, 2029	-
April 23, 2029	April 26, 2029	-
May 21, 2029	May 24, 2029	May 24, 2029
June 21, 2029	June 26, 2029	-
July 23, 2029	July 26, 2029	-
August 21, 2029	August 24, 2029	August 24, 2029

<b>Observation Dates</b>	<b>Interest Payment Dates</b>	<b>Autocall Redemption Dates</b>
September 21, 2029	September 26, 2029	-
October 22, 2029	October 25, 2029	-
November 21, 2029	November 26, 2029	November 26, 2029
December 21, 2029	December 28, 2029	-
January 22, 2030	January 25, 2030	-
February 21, 2030	February 26, 2030	February 26, 2030
March 21, 2030	March 26, 2030	-
April 22, 2030	April 25, 2030	-
May 21, 2030	May 24, 2030	May 24, 2030
June 21, 2030	June 26, 2030	-
July 22, 2030	July 25, 2030	-
August 21, 2030	August 26, 2030	August 26, 2030
September 23, 2030	September 26, 2030	-
October 21, 2030	October 24, 2030	-
November 21, 2030	December 12, 2030	-

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 CIBC World Markets 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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