



# RBC Solactive Canada Energy Select 75 AR Index Callable Contingent Yield 10.83% Securities (CAD), **Series 3203, F-Class** **Non-Principal Protected Security**

7.0 year  
term

Performance linked to  
the Solactive Canada  
Energy Select 75 AR  
Index

Potential 10.83%  
coupon p.a. paid  
monthly

75.00%  
protection barrier  
level

Callable semi-annually  
at 100% of Initial Index  
Level starting on  
December 16, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC14120	on or about December 12, 2025	December 19, 2025	December 20, 2032

## 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 7.0 years

**Principal at Risk:** The Securities are not principal protected.

**Underlying Index:** The return on the Securities is linked to the performance of the Solactive Canada Energy Select 75 AR Index (the "**Underlying Index**"). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Energy Select Index TR (the "**Target Index**"), subject to a reduction of a synthetic dividend of 75 index points per annum (the "**Adjusted Return Factor**"). **For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index.** The Closing Level on November 14, 2025 was 1,680.07. The Adjusted Return Factor divided by the Closing Level was therefore equal to 4.4641% on November 14, 2025. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 525 index points, representing 31.2487% of the Closing Level on November 14, 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 November 14, 2025, the annual dividend yield on the Target Index was 3.979%, representing an aggregate dividend yield of approximately 31.407% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

**Issue Date:** December 19, 2025.

**Initial Index Level:** The Closing Level as published by the Index Sponsor on the Initial Valuation Date.

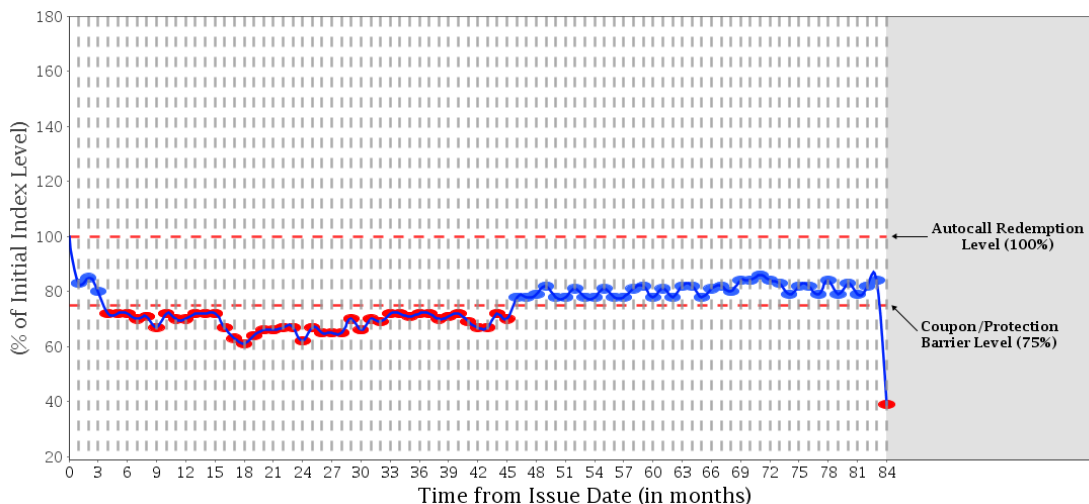
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement, 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>	December 15, 2025.
<b>Protection Barrier Level:</b>	75.00% of the Initial Index Level.
<b>Coupon 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>	December 15, 2032.
<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>	December 20, 2032.
<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 0.9025% 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 Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.
<b>Autocall Redemption Event:</b>	If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 100.00% of the Initial Index Level (the "Autocall Redemption Level"), 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 Index Level is greater than or equal to the Protection Barrier Level, \$100.00; or (b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, but in any event not less than \$1.00.
<b>Index Return:</b>	$\$100.00 \times (X_f / X_i),$ <p>where:  "X<sub>f</sub>" means the Final Index Level, and  "X<sub>i</sub>" means the Initial Index Level.</p>
<b>Secondary Market:</b>	Fundserv, RBC14120  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 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. 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 Level 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.
- Closing Level of the Underlying Index

In this scenario, the Closing Level is below the Autocall Redemption Level on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. The Closing Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

#### (i) Interest Payments

Digital Payout Events occur on 41 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9025\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ & \$100.00 \times 0.9025\% \times 41 = \$37.00 \end{aligned}$$

#### (ii) Final Redemption Amount

In this example, the Initial Index Level ( $X_i$ ) is 1,680.07 and the Final Index Level ( $X_f$ ) is 655.23. Therefore, the Final Redemption Amount is as follows:

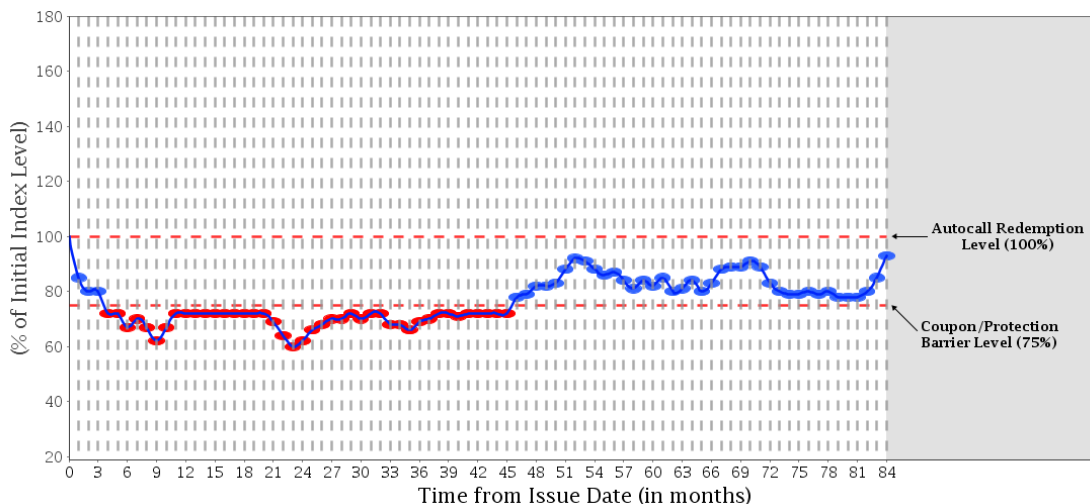
$$\begin{aligned} & \$100.00 \times (X_f / X_i) \\ & \$100.00 \times (655.23 / 1,680.07) = \$39.00 \end{aligned}$$

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

- (a) Total Interest Payments: \$37.00
- (b) Final Redemption Amount: \$39.00
- (c) Total amount paid over the term of the Securities: \$76.00

The equivalent annually compounded rate of return in this example is -3.84%.

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



- Indicates Observation Dates on which the Coupon Barrier Level 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.
- Closing Level of the Underlying Index

In this scenario, the Closing Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Closing Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level.

*(i) Interest Payments*

Digital Payout Events occur on 42 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 42 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9025\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ & \$100.00 \times 0.9025\% \times 42 = \$37.91 \end{aligned}$$

*(ii) Final Redemption Amount*

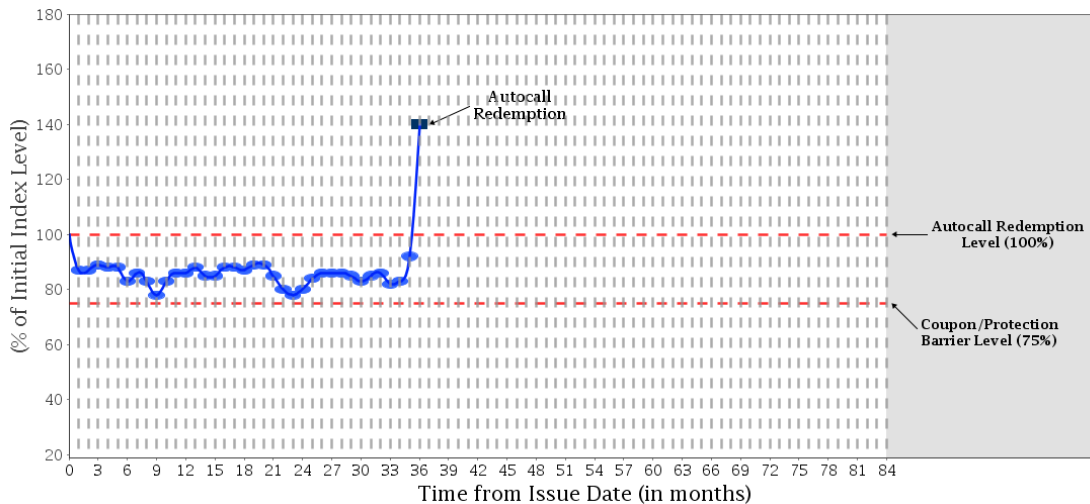
In this example, the Final Index Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$37.91
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$137.91

The equivalent annually compounded rate of return in this example is 4.70%.

**Example #3 — Gain Scenario with Autocall Redemption Event**



- Indicates Observation Date on which the Autocall Redemption Level 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.
- Closing Level of the Underlying Index

In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Observation Date that falls 36 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 Level is at or above the Coupon Barrier Level on 36 Observation Dates prior to the Autocall Redemption Date.

*(i) Interest Payments*

Digital Payout Events occur on each of the 36 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:

$$\text{Principal Amount of Securities} \times 0.9025\% \text{ per Interest Period} \times 36 \text{ Interest Periods}$$

$$\$100.00 \times 0.9025\% \times 36 = \$32.49$$

*(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: \$32.49
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$132.49

The equivalent annually compounded rate of return in this example is 9.83%.

**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>
January 14, 2026	January 19, 2026	-
February 13, 2026	February 19, 2026	-
March 16, 2026	March 19, 2026	-
April 15, 2026	April 20, 2026	-
May 13, 2026	May 19, 2026	-
June 16, 2026	June 19, 2026	-
July 15, 2026	July 20, 2026	-
August 14, 2026	August 19, 2026	-
September 16, 2026	September 21, 2026	-
October 14, 2026	October 19, 2026	-
November 16, 2026	November 19, 2026	-
December 16, 2026	December 21, 2026	December 21, 2026
January 14, 2027	January 19, 2027	-
February 16, 2027	February 19, 2027	-
March 16, 2027	March 19, 2027	-
April 14, 2027	April 19, 2027	-
May 14, 2027	May 19, 2027	-
June 16, 2027	June 21, 2027	June 21, 2027
July 14, 2027	July 19, 2027	-
August 16, 2027	August 19, 2027	-
September 15, 2027	September 20, 2027	-
October 14, 2027	October 19, 2027	-
November 16, 2027	November 19, 2027	-
December 15, 2027	December 20, 2027	December 20, 2027
January 14, 2028	January 19, 2028	-
February 16, 2028	February 22, 2028	-
March 15, 2028	March 20, 2028	-
April 13, 2028	April 19, 2028	-
May 16, 2028	May 19, 2028	-
June 14, 2028	June 19, 2028	June 19, 2028
July 14, 2028	July 19, 2028	-
August 16, 2028	August 21, 2028	-
September 14, 2028	September 19, 2028	-
October 16, 2028	October 19, 2028	-
November 15, 2028	November 20, 2028	-
December 14, 2028	December 19, 2028	December 19, 2028
January 16, 2029	January 19, 2029	-
February 14, 2029	February 20, 2029	-
March 14, 2029	March 19, 2029	-
April 16, 2029	April 19, 2029	-
May 16, 2029	May 22, 2029	-
June 14, 2029	June 19, 2029	June 19, 2029
July 16, 2029	July 19, 2029	-
August 15, 2029	August 20, 2029	-
September 14, 2029	September 19, 2029	-

<b>Observation Dates</b>	<b>Interest Payment Dates</b>	<b>Autocall Redemption Dates</b>
October 16, 2029	October 19, 2029	-
November 14, 2029	November 19, 2029	-
December 14, 2029	December 19, 2029	December 19, 2029
January 16, 2030	January 21, 2030	-
February 13, 2030	February 19, 2030	-
March 14, 2030	March 19, 2030	-
April 16, 2030	April 22, 2030	-
May 15, 2030	May 21, 2030	-
June 14, 2030	June 19, 2030	June 19, 2030
July 16, 2030	July 19, 2030	-
August 14, 2030	August 19, 2030	-
September 16, 2030	September 19, 2030	-
October 16, 2030	October 21, 2030	-
November 14, 2030	November 19, 2030	-
December 16, 2030	December 19, 2030	December 19, 2030
January 15, 2031	January 20, 2031	-
February 13, 2031	February 19, 2031	-
March 14, 2031	March 19, 2031	-
April 16, 2031	April 21, 2031	-
May 14, 2031	May 20, 2031	-
June 16, 2031	June 19, 2031	June 19, 2031
July 16, 2031	July 21, 2031	-
August 14, 2031	August 19, 2031	-
September 16, 2031	September 19, 2031	-
October 15, 2031	October 20, 2031	-
November 14, 2031	November 19, 2031	-
December 16, 2031	December 19, 2031	December 19, 2031
January 14, 2032	January 19, 2032	-
February 13, 2032	February 19, 2032	-
March 16, 2032	March 19, 2032	-
April 14, 2032	April 19, 2032	-
May 14, 2032	May 19, 2032	-
June 16, 2032	June 21, 2032	June 21, 2032
July 14, 2032	July 19, 2032	-
August 16, 2032	August 19, 2032	-
September 15, 2032	September 20, 2032	-
October 14, 2032	October 19, 2032	-
November 16, 2032	November 19, 2032	-
December 15, 2032	December 20, 2032	-

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 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 \$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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