Capital Markets

February 3, 2026

RBC GLOBAL INVESTMENT SOLUTIONS

RBC US Power Grid Infrastructure Basket Callable Contingent Yield 13.65% Securities (USD), Series 3460, F-Class Non-Principal Protected Security

3.0 year term	Performance linked to a notional Portfolio of equity securities	Potential 13.65% coupon p.a. paid monthly	70.00% protection barrier value	Callable quarterly at 100% of the Initial Portfolio Value starting on February 26, 2027

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC14604	on or about February 24, 2026	March 3, 2026	March 1, 2029

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 price performance (i.e., excluding any dividends and other distributions) of a notional portfolio (the "**Portfolio**") consisting of securities of GE Vernova Inc., NRG Energy, Inc., Vistra Corp., and Constellation Energy Corporation (each, an "**Underlying Security**"). As of January 28, 2026, the annual dividend yield of the Portfolio was 0.599% representing an aggregate dividend yield of approximately 1.808% compounded annually over the term of the Securities, assuming that the dividend yield remains constant and the dividends are not reinvested.

Entity Name	Symbol	Exchange
GE Vernova Inc.	GEV	New York Stock Exchange
NRG Energy, Inc.	NRG	New York Stock Exchange
Vistra Corp.	VST	New York Stock Exchange
Constellation Energy Corporation	CEG	NASDAQ Stock Market

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.

Share Return:	The Share Return of an Underlying Security on any Exchange Day is an amount, expressed as a percentage, calculated as (i) the Closing Share Price for such Exchange Day minus the Initial Share Price, divided by (ii) the Initial Share Price.
Initial Share Price:	The Initial Share Price of an Underlying Security is its Closing Share Price on the Initial Valuation Date.
Issue Date:	March 3, 2026.
Initial Portfolio Value:	100.
Initial Valuation Date:	February 25, 2026.
Protection Barrier Value:	70.00% of the Initial Portfolio Value.
Coupon Barrier Value:	70.00% of the Initial Portfolio Value.
Final Portfolio Value:	The Portfolio Value on the Final Valuation Date.
Final Valuation Date:	February 26, 2029.
Percentage Change:	The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to: $$\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$$
Maturity Date:	March 1, 2029.
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 1.1375% 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 Portfolio Value is greater than or equal to the Coupon Barrier Value on the relevant Observation Date, a Digital Payout Event will occur.
Autocall Redemption Event:	If the Portfolio Value on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 100.00% of the Initial Portfolio Value (the "**Autocall Redemption Value**"), 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 Portfolio Value is greater than or equal to the Protection Barrier Value, US$100.00; or (b) if the Final Portfolio Value is less than the Protection Barrier Value, an amount equal to: US$100.00 + (US$100.00 x Percentage Change), but in any event not less than US$1.00. In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.
Secondary Market:	Fundserv, RBC14604

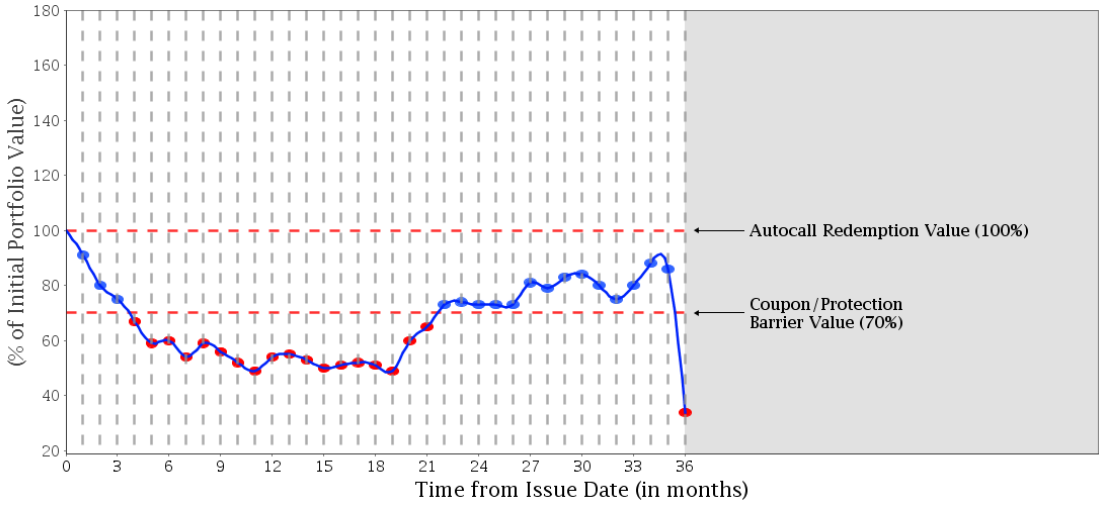
Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following 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 Portfolio used in the examples is not an estimate or forecast of the performance of the Portfolio or the Securities. The actual performance of the Portfolio 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 Portfolio Value is below the Coupon Barrier Value; 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.
- — Portfolio Value

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

(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:

Principal Amount of Securities × 1.1375% per Interest Period × 17 Interest Periods

US$100.00 × 1.1375% × 17 = US$19.34

(ii) Final Redemption Amount

In this example, the Final Portfolio Value is 40. Therefore, the Percentage Change is calculated as follows:

Percentage Change = (40 - 100) / 100 = -0.60000 or -60.000%

Since the Final Portfolio Value is below the Protection Barrier Value, the Final Redemption Amount is calculated as follows:

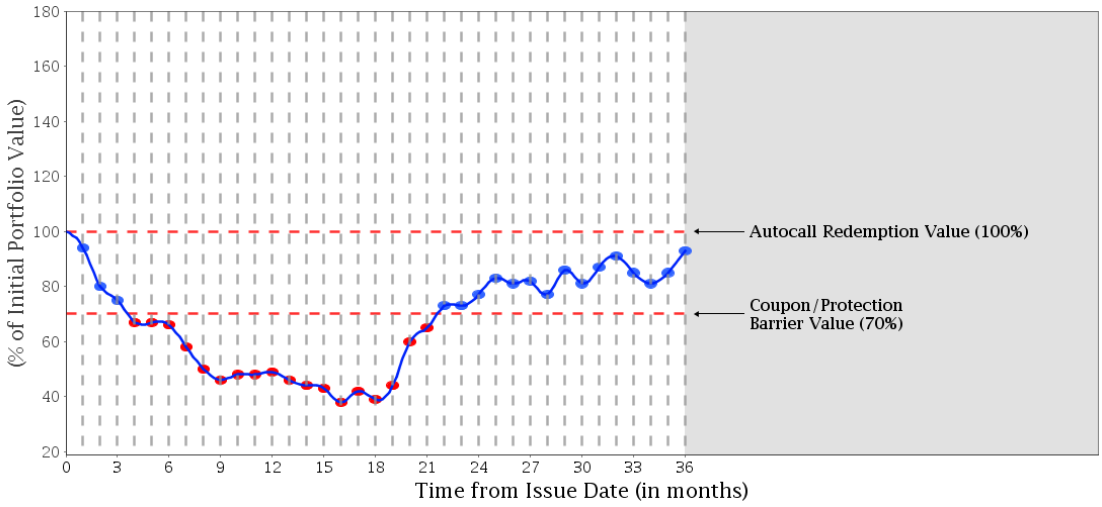
Final Redemption Amount = US$100.00 + (US$100.00 × -60.000%) = US$40.00

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

(a) Total Interest Payments: US$19.34
(b) Final Redemption Amount: US$40.00
(c) Total amount paid over the term of the Securities: US$59.34

The equivalent annually compounded rate of return in this example is -15.97%.

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



- Indicates Observation Dates on which the Portfolio Value is below the Coupon Barrier Value; 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.
- — Portfolio Value

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

(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:

Principal Amount of Securities × 1.1375% per Interest Period × 18 Interest Periods

US$100.00 × 1.1375% × 18 = US$20.48

(ii) Final Redemption Amount

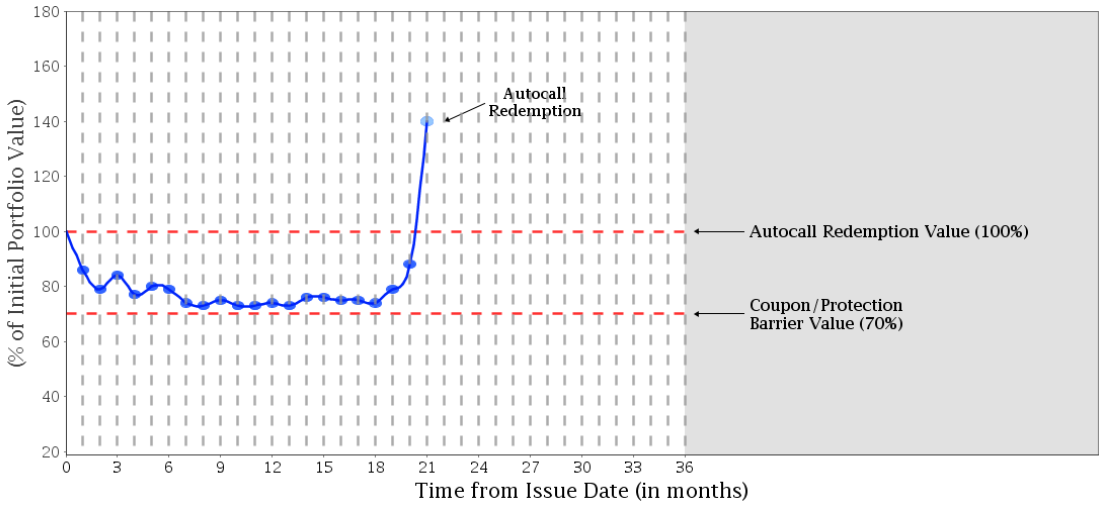
In this example, the Final Portfolio Value is greater than or equal to the Protection Barrier Value. Therefore, the Final Redemption Amount is US$100.00.

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

(a) Total Interest Payments: US$20.48
(b) Final Redemption Amount: US$100.00
(c) Total amount paid over the term of the Securities: US$120.48

The equivalent annually compounded rate of return in this example is 6.41%.

Example #3 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Value 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.
- — Portfolio Value

In this scenario, the Portfolio Value is at or above the Autocall Redemption Value 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 Portfolio Value is at or above the Coupon Barrier Value 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:

Principal Amount of Securities × 1.1375% per Interest Period × 21 Interest Periods

US$100.00 × 1.1375% × 21 = US$23.89

(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$23.89
(b) Autocall Redemption Amount: US$100.00
(c) Total amount paid over the term of the Securities: US$123.89

The equivalent annually compounded rate of return in this example is 13.02%.

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

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
March 31, 2026	April 6, 2026	-
April 29, 2026	May 4, 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 29, 2026	November 3, 2026	-
November 30, 2026	December 3, 2026	-
January 4, 2027	January 7, 2027	-
January 29, 2027	February 3, 2027	-
February 26, 2027	March 3, 2027	March 3, 2027
March 31, 2027	April 5, 2027	-
April 28, 2027	May 3, 2027	-
May 28, 2027	June 3, 2027	June 3, 2027
June 30, 2027	July 6, 2027	-
July 29, 2027	August 3, 2027	-
August 31, 2027	September 3, 2027	September 3, 2027
September 29, 2027	October 4, 2027	-
October 29, 2027	November 3, 2027	-
November 30, 2027	December 3, 2027	December 3, 2027
January 3, 2028	January 6, 2028	-
January 31, 2028	February 3, 2028	-
February 29, 2028	March 3, 2028	March 3, 2028
March 29, 2028	April 3, 2028	-
April 28, 2028	May 3, 2028	-
May 31, 2028	June 5, 2028	June 5, 2028
June 29, 2028	July 5, 2028	-
July 31, 2028	August 3, 2028	-
August 30, 2028	September 5, 2028	September 5, 2028
September 28, 2028	October 3, 2028	-
October 31, 2028	November 3, 2028	-
November 29, 2028	December 4, 2028	December 4, 2028
January 2, 2029	January 5, 2029	-
January 31, 2029	February 5, 2029	-
February 26, 2029	March 1, 2029	-

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 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.

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