



RBC Bloomberg US Large Cap VolMax Index Geared Buffered Callable Contingent Yield 11.22% Securities (CAD), Series 1 Non-Principal Protected Security

7.0 year term

Performance linked to the Bloomberg US Large Cap VolMax Index

Potential 11.22% coupon p.a. paid monthly

60.00% protection buffer level

Callable monthly at 100% of Initial Index Level starting on September 23, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC14789	on or about March 20, 2026	March 27, 2026	March 28, 2033

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 Bloomberg US Large Cap VolMax Index (the "Underlying Index"). The Underlying Index attempts to provide variable exposure to the Bloomberg 500 Total Return Index (the "Target Index"), while targeting a volatility level of 40% (the "target volatility"), with a maximum exposure to the Target Index of 500% and a minimum exposure to the Target Index of 100%, subject to a 6.00% per annum deduction factor, a transaction cost of 0.01% applied to the change in exposure to the Target Index, and a notional financing cost. The notional financing cost is intended to approximate the cost of maintaining a position in the Target Index using borrowed funds at a rate of interest currently equal to the Secured Overnight Financing Rate plus a spread of 0.50% per annum. The Target Index is a free-float market capitalization-weighted benchmark of the 500 most highly capitalized U.S.-listed companies, with gross dividends reinvested. **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 Underlying Index is subject to risks associated with the use of significant leverage. The notional financing cost deducted daily will be magnified by any leverage provided by the Underlying Index. No assurance can be given that the investment strategy used to construct the Underlying Index will achieve its intended results or that the Underlying Index will be successful or will outperform any alternative index or strategy that might reference the Target Index.** The Closing Level on February 24, 2026 was 15,927.75. 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 February 24, 2026, the annual dividend yield on the Target Index was 1.139%, representing an aggregate dividend yield of approximately 8.251% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

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.

Issue Date:	March 27, 2026.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	March 23, 2026.
Buffer:	40.00% The principal of the Securities will be protected against a decline of up to 40.00% in the performance of the Underlying Index, but declines in the performance of the Underlying Index beyond the Buffer will be subject to the Gearing Multiplier.
Gearing Multiplier:	100/60, which is approximately 1.6667, applied only if the Percentage Change in the Underlying Index is negative, declining by more than the Buffer.
Protection Buffer Level:	60.00% of the Initial Index Level.
Coupon Barrier Level:	60.00% of the Initial Index Level.
Final Index Level:	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	March 23, 2033.
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
Maturity Date:	March 28, 2033.
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 0.9350% 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 Closing Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.
Autocall Redemption Event:	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.
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 Index Level is greater than or equal to the Protection Buffer Level, \$100.00; or (b) if the Final Index Level is less than the Protection Buffer Level, an amount equal to: $\$100.00 + [\$100.00 \times (\text{Percentage Change} + 40.00\%) \times \text{Gearing Multiplier}]$ 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. The minimum payment at maturity is \$1.00.
Percentage Change:	The amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$

Secondary Market: Fundserv, RBC14789

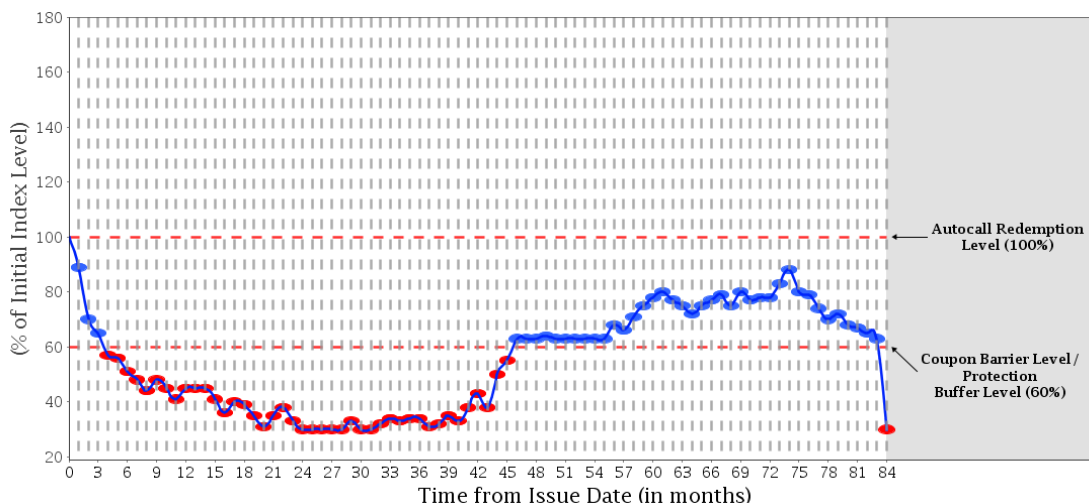
Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.

Early Trading Charge Schedule:	If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
	1 - 60 days	3.00%
	61 - 120 days	2.00%
	121 - 180 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 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 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 Buffer 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9350\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ & \$100.00 \times 0.9350\% \times 41 = \$38.34 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level is 15,927.75 and the Final Index Level is 4,778.33. Therefore, the Final Redemption Amount would be calculated as follows:

$$\text{Percentage Change} = (4,778.33 - 15,927.75) / 15,927.75 = -0.70000 \text{ or } -70.000\%$$

Since the Final Index Level is below its Protection Buffer Level, the Final Redemption Amount is reduced by the amount of any decline beyond the Buffer multiplied by the Gearing Multiplier and is calculated as follows:

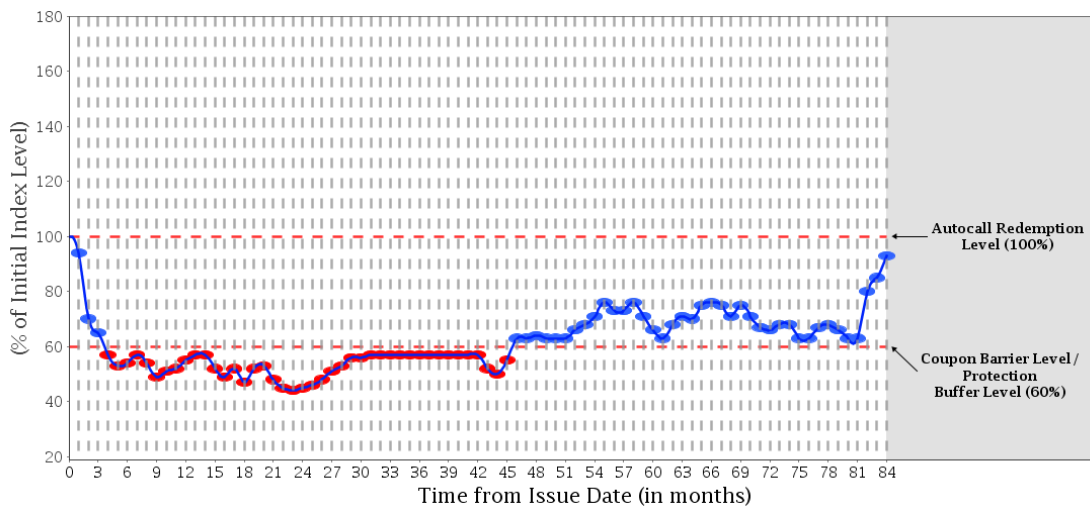
$$\text{Final Redemption Amount} = \$100.00 + [\$100.00 \times (-70.000\% + 40.00\%) \times 1.6667] = \$50.00$$

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

- (a) Total Interest Payments: \$38.34
- (b) Final Redemption Amount: \$50.00
- (c) Total amount paid over the term of the Securities: \$88.34

The equivalent annually compounded rate of return in this example is -1.76%.

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 Buffer 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9350\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ & \$100.00 \times 0.9350\% \times 42 = \$39.27 \end{aligned}$$

(ii) Final Redemption Amount

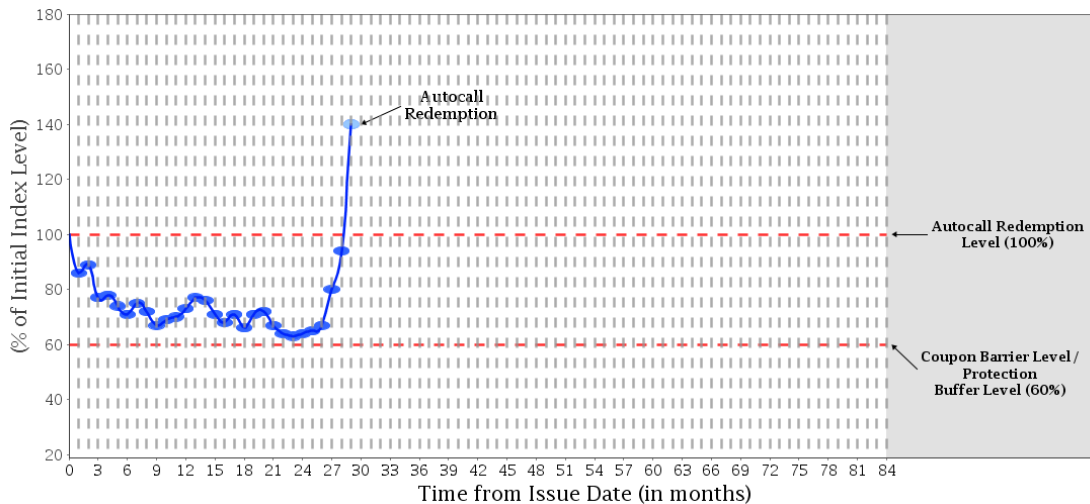
In this example, the Final Index Level is greater than or equal to the Protection Buffer Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$39.27
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$139.27

The equivalent annually compounded rate of return in this example is 4.85%.

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 29 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 29 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 29 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:

$$\text{Principal Amount of Securities} \times 0.9350\% \text{ per Interest Period} \times 29 \text{ Interest Periods}$$

$$\$100.00 \times 0.9350\% \times 29 = \$27.12$$

(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: \$27.12
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$127.12

The equivalent annually compounded rate of return in this example is 10.44%.

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

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
April 22, 2026	April 27, 2026	-
May 22, 2026	May 27, 2026	-
June 24, 2026	June 29, 2026	-
July 22, 2026	July 27, 2026	-
August 24, 2026	August 27, 2026	-
September 23, 2026	September 28, 2026	September 28, 2026
October 22, 2026	October 27, 2026	October 27, 2026
November 24, 2026	November 27, 2026	November 27, 2026
December 22, 2026	December 29, 2026	December 29, 2026
January 22, 2027	January 27, 2027	January 27, 2027
February 23, 2027	February 26, 2027	February 26, 2027
March 23, 2027	March 29, 2027	March 29, 2027
April 22, 2027	April 27, 2027	April 27, 2027
May 21, 2027	May 27, 2027	May 27, 2027
June 23, 2027	June 28, 2027	June 28, 2027
July 22, 2027	July 27, 2027	July 27, 2027
August 24, 2027	August 27, 2027	August 27, 2027
September 22, 2027	September 27, 2027	September 27, 2027
October 22, 2027	October 27, 2027	October 27, 2027
November 24, 2027	November 29, 2027	November 29, 2027
December 22, 2027	December 29, 2027	December 29, 2027
January 24, 2028	January 27, 2028	January 27, 2028
February 23, 2028	February 28, 2028	February 28, 2028
March 22, 2028	March 27, 2028	March 27, 2028
April 24, 2028	April 27, 2028	April 27, 2028
May 24, 2028	May 29, 2028	May 29, 2028
June 22, 2028	June 27, 2028	June 27, 2028
July 24, 2028	July 27, 2028	July 27, 2028
August 23, 2028	August 28, 2028	August 28, 2028
September 22, 2028	September 27, 2028	September 27, 2028
October 24, 2028	October 27, 2028	October 27, 2028
November 22, 2028	November 27, 2028	November 27, 2028
December 20, 2028	December 27, 2028	December 27, 2028
January 24, 2029	January 29, 2029	January 29, 2029
February 22, 2029	February 27, 2029	February 27, 2029
March 22, 2029	March 27, 2029	March 27, 2029
April 24, 2029	April 27, 2029	April 27, 2029
May 23, 2029	May 28, 2029	May 28, 2029
June 22, 2029	June 27, 2029	June 27, 2029
July 24, 2029	July 27, 2029	July 27, 2029
August 22, 2029	August 27, 2029	August 27, 2029
September 24, 2029	September 27, 2029	September 27, 2029
October 24, 2029	October 29, 2029	October 29, 2029
November 23, 2029	November 27, 2029	November 27, 2029
December 20, 2029	December 27, 2029	December 27, 2029
January 23, 2030	January 28, 2030	January 28, 2030

February 22, 2030	February 27, 2030	February 27, 2030
March 22, 2030	March 27, 2030	March 27, 2030
April 24, 2030	April 29, 2030	April 29, 2030
May 22, 2030	May 27, 2030	May 27, 2030
June 24, 2030	June 27, 2030	June 27, 2030
July 24, 2030	July 29, 2030	July 29, 2030
August 22, 2030	August 27, 2030	August 27, 2030
September 24, 2030	September 27, 2030	September 27, 2030
October 23, 2030	October 28, 2030	October 28, 2030
November 22, 2030	November 27, 2030	November 27, 2030
December 20, 2030	December 27, 2030	December 27, 2030
January 22, 2031	January 27, 2031	January 27, 2031
February 24, 2031	February 27, 2031	February 27, 2031
March 24, 2031	March 27, 2031	March 27, 2031
April 23, 2031	April 28, 2031	April 28, 2031
May 22, 2031	May 27, 2031	May 27, 2031
June 24, 2031	June 27, 2031	June 27, 2031
July 23, 2031	July 28, 2031	July 28, 2031
August 22, 2031	August 27, 2031	August 27, 2031
September 24, 2031	September 29, 2031	September 29, 2031
October 22, 2031	October 27, 2031	October 27, 2031
November 24, 2031	November 27, 2031	November 27, 2031
December 22, 2031	December 29, 2031	December 29, 2031
January 22, 2032	January 27, 2032	January 27, 2032
February 24, 2032	February 27, 2032	February 27, 2032
March 23, 2032	March 29, 2032	March 29, 2032
April 22, 2032	April 27, 2032	April 27, 2032
May 21, 2032	May 27, 2032	May 27, 2032
June 23, 2032	June 28, 2032	June 28, 2032
July 22, 2032	July 27, 2032	July 27, 2032
August 24, 2032	August 27, 2032	August 27, 2032
September 22, 2032	September 27, 2032	September 27, 2032
October 22, 2032	October 27, 2032	October 27, 2032
November 24, 2032	November 29, 2032	November 29, 2032
December 22, 2032	December 29, 2032	December 29, 2032
January 24, 2033	January 27, 2033	January 27, 2033
February 23, 2033	February 28, 2033	February 28, 2033
March 23, 2033	March 28, 2033	-

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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 Raymond James Ltd., 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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