Capital Markets

November 12, 2026

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive Canada Blue Chip III AR 205 Index Barrier Booster® Plus+ Securities (CAD), Series 11
Non-Principal Protected Security

7.0 year term	58% Booster	Performance linked to the Solactive Canada Blue Chip III AR 205 Index	80.00% barrier level	Potential return of principal + variable return based on index performance

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC17197	on or about December 1, 2026	December 8, 2026	December 7, 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 Solactive Canada Blue Chip III AR 205 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 Blue Chip III GTR Index (the "**Target Index**"), subject to a reduction of a synthetic dividend of 205 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 October 30, 2026 was 4,650.60. The Adjusted Return Factor divided by the Closing Level was therefore equal to 4.4080% on October 30, 2026. Over the term of the Securities the sum of the Adjusted Return Factor will be approximately 1,435 index points, representing 30.8562% of the Closing Level on October 30, 2026. 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 October 30, 2026, the annual dividend yield on the Target Index was 3.401%, representing an aggregate dividend yield of approximately 26.378% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	December 8, 2026.
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. 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.

Initial Valuation Date:	December 2, 2026.
Final Index Level:	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	December 2, 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:	December 7, 2033.
Participation Rate:	100.00%, applied only if the Percentage Change is greater than or equal to 0.00%.
Payment at Maturity:	Payment at maturity will be based on the performance (or "**Percentage Change**") of the Underlying Index measured from the Initial Index Level to the Final Index Level. The amount payable (the "**Redemption Amount**") on each Security at maturity will be determined as follows: If the Percentage Change in the Underlying Index is **greater than or equal to 0.000%**, then the Redemption Amount will be: • $100.00 + ($100.00 × Percentage Change × Participation Rate) + ($100.00 × Booster Amount) If the Percentage Change in the Underlying Index is **less than 0.000% and greater than or equal to -20.000%**, then the Redemption Amount will be $100.00. If the Percentage Change in the Underlying Index is **less than -20.000%,** then the Redemption Amount will be: • $100.00 + ($100.00 × Percentage Change) All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00.
Percentage Change:	The amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{\text{(Final Index Level - Initial Index Level)}}{\text{Initial Index Level}}$
Barrier Level:	80.00% of the Initial Index Level.
Booster Amount:	58.00%. The Booster Amount will only affect the Redemption Amount if the Percentage Change is greater than or equal to 0.000%.
Secondary Market:	Fundserv, RBC17197 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	4.50%
31 - 60 days	3.75%
61 - 90 days	3.00%
91 - 120 days	2.25%
121 - 150 days	1.50%
151 - 180 days	0.75%
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 to illustrate the calculation of the Redemption Amount 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. 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 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by more than 20.000% (i.e., the Final Index Level is below the Barrier Level)

Assuming that the Initial Index Level is 4,650.60 and the Final Index Level is 2,325.30, the Percentage Change would be calculated as follows:

Percentage Change = (2,325.30 - 4,650.60) / 4,650.60 = -0.50000 or -50.000%

Since the Percentage Change is negative, declining by more than 20.000% (i.e., the Final Index Level is below the Barrier Level), the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × -50.000%) = $50.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 9.43%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by 20.000% or less (i.e., the Final Index Level is equal to or above the Barrier Level)

Assuming that the Initial Index Level is 4,650.60 and the Final Index Level is 4,418.07, the Percentage Change would be calculated as follows:

Percentage Change = (4,418.07 - 4,650.60) / 4,650.60 = -0.05000 or -5.000%

Since the Percentage Change is negative, declining by 20.000% or less (i.e., the Final Index Level is equal to or above the Barrier Level), the Redemption Amount is $100.00.

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.00%.

Example #3 — Calculation of the Redemption Amount where the Percentage Change is zero or positive

Assuming that the Initial Index Level is 4,650.60 and the Final Index Level is 6,045.78, the Percentage Change would be calculated as follows:

Percentage Change = (6,045.78 - 4,650.60) / 4,650.60 = 0.30000 or 30.000%

Since the Percentage Change is zero or positive, the Redemption Amount is calculated as follows:

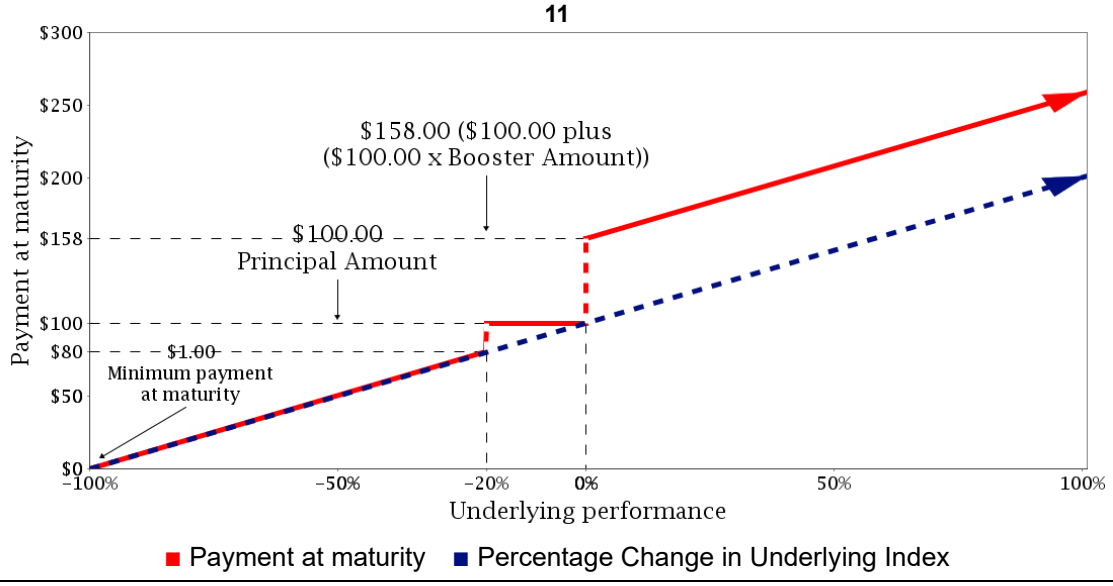
Redemption Amount = $100.00 + ($100.00 × 30.000% × 100.00%) + ($100.00 × 58.00%) = $188.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 9.44%.

GRAPHICAL DESCRIPTION OF THE PAYMENT AT MATURITY

The graph set out below illustrates the payment at maturity on the Securities in a range of scenarios depending on the performance of the Underlying Index during the term of the Securities. The performance of the Underlying Index used in the graph is not an estimate or forecast of the performance of the Underlying Index or the Securities. This graph shows a limited range of hypothetical returns on the Underlying Index and is intended to be representative of that range only. Returns on the Underlying Index not shown on the graph are possible. The graph is included for illustration purposes only, and in all cases, the return on the Securities will be calculated using the formulas set out in the pricing supplement. There can be no assurance that any specific return on the Securities will be achieved. The graph assumes that a holder of the Securities has purchased Securities with an aggregate Principal Amount of $100.00 and that no Extraordinary Event has occurred. The minimum payment at maturity is $1.00.

Graphical example of the payment at maturity of the RBC Solactive Canada Blue Chip III AR 205 Index Barrier Booster® Plus+ Securities (CAD), Series 11



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 iA 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 $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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