Capital Markets

November 18, 2026

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive US Pipelines & Oil Infrastructure EW Select Hedged to CAD 65 Index AR Callable Contingent Yield 10.44% Securities (CAD), Series 4948, F-Class

Non-Principal Protected Security

7.0 year term	Performance linked to the Solactive US Pipelines & Oil Infrastructure EW Select Hedged to CAD 65 Index AR	Potential 10.44% coupon p.a. paid monthly	70.00% protection barrier level	Callable semi-annually at 100% of Initial Index Level starting on December 10, 2027

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC17279	on or about December 8, 2026	December 15, 2026	December 14, 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 US Pipelines & Oil Infrastructure EW Select Hedged to CAD 65 Index AR (the "**Underlying Index**"). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive US Pipelines & Oil Infrastructure EW Select Hedged to CAD Index TR (the "**Target Index**"), subject to a reduction of a synthetic dividend of 65 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 6, 2026 was 1,956.86. The Adjusted Return Factor divided by the Closing Level was therefore equal to 3.3216% on November 6, 2026. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 455 index points, representing 23.2515% of the Closing Level on November 6, 2026. The Target Index is calculated in CAD and corresponds to the CAD-hedged version of the Solactive US Pipelines & Oil Infrastructure EW Select CAD Index TR (the "**U.S. Index**"). For the calculation of the level of the U.S. Index, any dividends or other distributions paid on the constituent securities of the U.S. Index are assumed to be reinvested across all of the constituent securities of the U.S. Index. As of November 6, 2026, the annual dividend yield on the U.S. Index was 2.708%, representing an aggregate dividend yield of approximately 20.567% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	December 15, 2026.

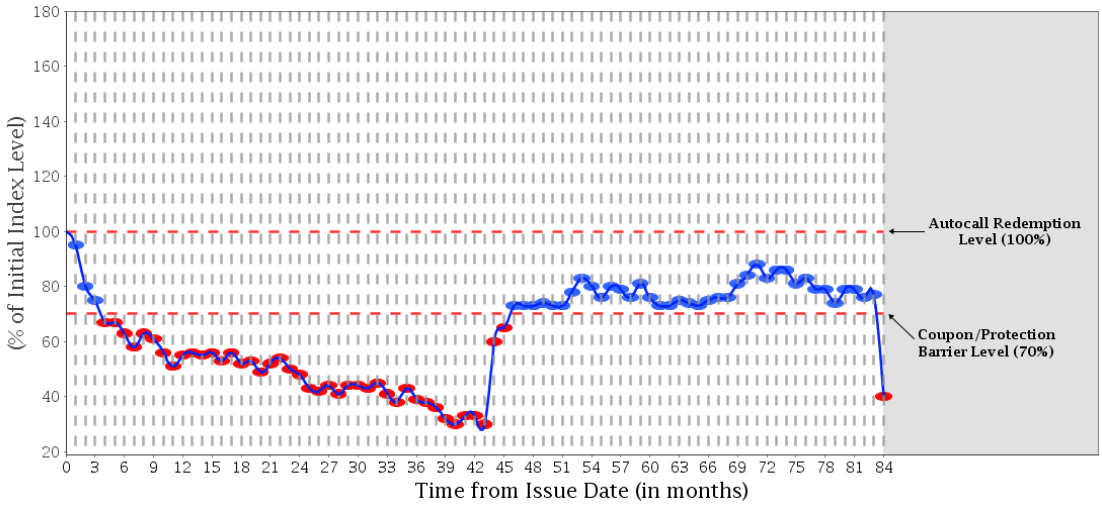
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement, 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 Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	December 9, 2026.
Protection Barrier Level:	70.00% of the Initial Index Level.
Coupon Barrier Level:	70.00% 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:	December 9, 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 14, 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 0.8700% 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 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.
Index Return:	$\$100.00 \times (X_f / X_i)$, where: "$\mathbf{X_f}$" means the Final Index Level, and "$\mathbf{X_i}$" means the Initial Index Level.
Secondary Market:	Fundserv, RBC17279 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:

Principal Amount of Securities × 0.8700% per Interest Period × 41 Interest Periods

$100.00 × 0.8700% × 41 = $35.67

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 1,956.86 and the Final Index Level (X_f) is 782.74. Therefore, the Final Redemption Amount is as follows:

$$\$100.00 \times (X_f / X_i)$$

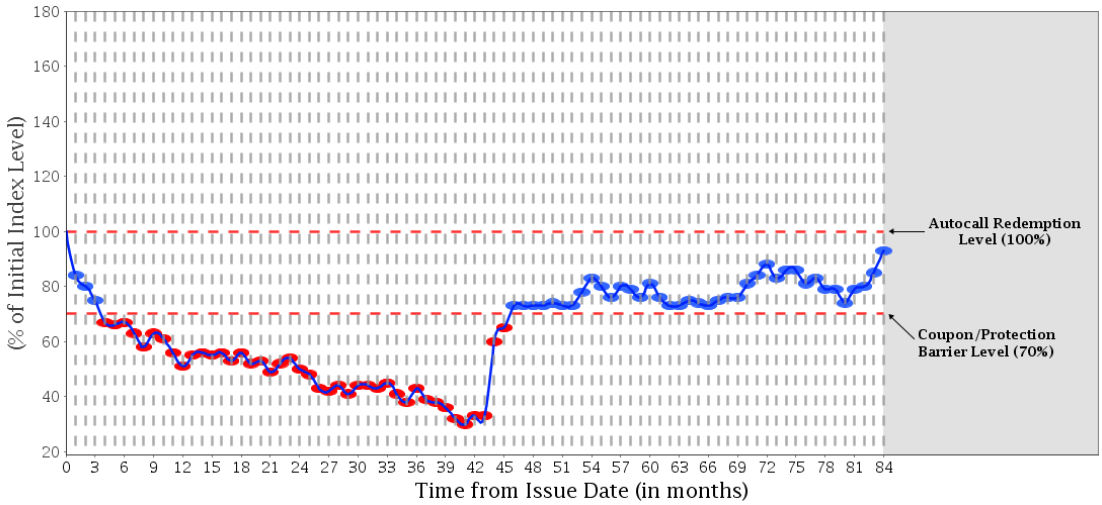
$$\$100.00 \times (782.74 / 1{,}956.86) = \$40.00$$

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

(a) Total Interest Payments: $35.67
(b) Final Redemption Amount: $40.00
(c) Total amount paid over the term of the Securities: $75.67

The equivalent annually compounded rate of return in this example is -3.90%.

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:

Principal Amount of Securities × 0.8700% per Interest Period × 42 Interest Periods

$100.00 × 0.8700% × 42 = $36.54

(ii) Final Redemption Amount

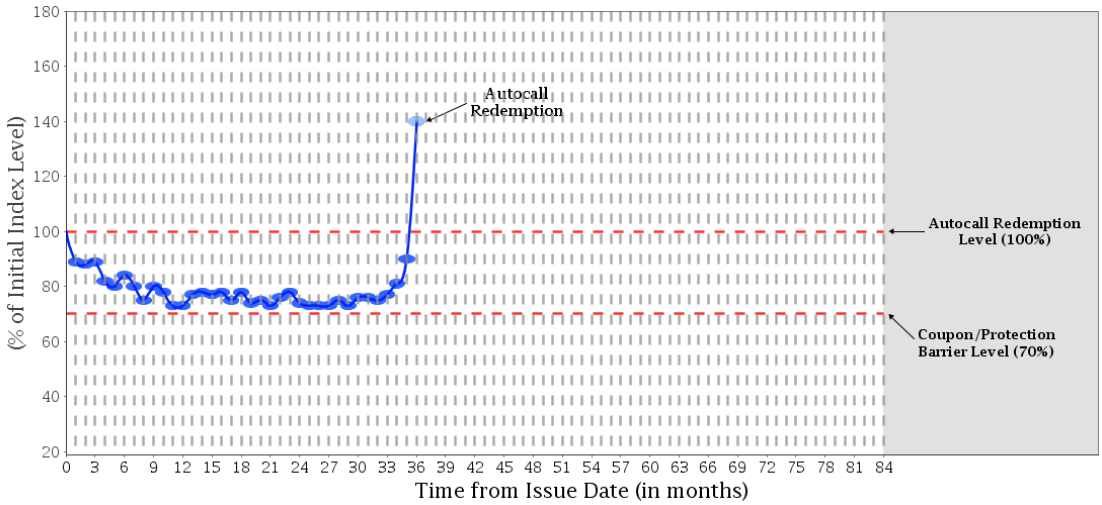
In this example, the Final Index Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is $100.00.

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

(a) Total Interest Payments: $36.54
(b) Final Redemption Amount: $100.00
(c) Total amount paid over the term of the Securities: $136.54

The equivalent annually compounded rate of return in this example is 4.55%.

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:

Principal Amount of Securities × 0.8700% per Interest Period × 36 Interest Periods

$100.00 × 0.8700% × 36 = $31.32

(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: $31.32
(b) Autocall Redemption Amount: $100.00
(c) Total amount paid over the term of the Securities: $131.32

The equivalent annually compounded rate of return in this example is 9.51%.

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

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
January 12, 2027	January 15, 2027	-
February 10, 2027	February 16, 2027	-
March 10, 2027	March 15, 2027	-
April 12, 2027	April 15, 2027	-
May 12, 2027	May 17, 2027	-
June 10, 2027	June 15, 2027	-
July 12, 2027	July 15, 2027	-
August 11, 2027	August 16, 2027	-
September 10, 2027	September 15, 2027	-
October 12, 2027	October 15, 2027	-
November 9, 2027	November 15, 2027	-
December 10, 2027	December 15, 2027	December 15, 2027
January 12, 2028	January 17, 2028	-
February 10, 2028	February 15, 2028	-
March 10, 2028	March 15, 2028	-
April 11, 2028	April 17, 2028	-
May 10, 2028	May 15, 2028	-
June 12, 2028	June 15, 2028	June 15, 2028
July 12, 2028	July 17, 2028	-
August 10, 2028	August 15, 2028	-
September 12, 2028	September 15, 2028	-
October 11, 2028	October 16, 2028	-
November 9, 2028	November 15, 2028	-
December 12, 2028	December 15, 2028	December 15, 2028
January 10, 2029	January 15, 2029	-
February 12, 2029	February 15, 2029	-
March 12, 2029	March 15, 2029	-
April 11, 2029	April 16, 2029	-
May 10, 2029	May 15, 2029	-
June 12, 2029	June 15, 2029	June 15, 2029
July 11, 2029	July 16, 2029	-
August 10, 2029	August 15, 2029	-
September 12, 2029	September 17, 2029	-
October 10, 2029	October 15, 2029	-
November 9, 2029	November 15, 2029	-
December 12, 2029	December 17, 2029	December 17, 2029
January 10, 2030	January 15, 2030	-
February 12, 2030	February 15, 2030	-
March 12, 2030	March 15, 2030	-
April 10, 2030	April 15, 2030	-
May 10, 2030	May 15, 2030	-
June 12, 2030	June 17, 2030	June 17, 2030
July 10, 2030	July 15, 2030	-
August 12, 2030	August 15, 2030	-
September 11, 2030	September 16, 2030	-

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
October 9, 2030	October 15, 2030	-
November 12, 2030	November 15, 2030	-
December 11, 2030	December 16, 2030	December 16, 2030
January 10, 2031	January 15, 2031	-
February 12, 2031	February 18, 2031	-
March 12, 2031	March 17, 2031	-
April 9, 2031	April 15, 2031	-
May 12, 2031	May 15, 2031	-
June 11, 2031	June 16, 2031	June 16, 2031
July 10, 2031	July 15, 2031	-
August 12, 2031	August 15, 2031	-
September 10, 2031	September 15, 2031	-
October 9, 2031	October 15, 2031	-
November 12, 2031	November 17, 2031	-
December 10, 2031	December 15, 2031	December 15, 2031
January 12, 2032	January 15, 2032	-
February 11, 2032	February 17, 2032	-
March 10, 2032	March 15, 2032	-
April 12, 2032	April 15, 2032	-
May 12, 2032	May 17, 2032	-
June 10, 2032	June 15, 2032	June 15, 2032
July 12, 2032	July 15, 2032	-
August 11, 2032	August 16, 2032	-
September 10, 2032	September 15, 2032	-
October 12, 2032	October 15, 2032	-
November 9, 2032	November 15, 2032	-
December 10, 2032	December 15, 2032	December 15, 2032
January 12, 2033	January 17, 2033	-
February 10, 2033	February 15, 2033	-
March 10, 2033	March 15, 2033	-
April 12, 2033	April 18, 2033	-
May 11, 2033	May 16, 2033	-
June 10, 2033	June 15, 2033	June 15, 2033
July 12, 2033	July 15, 2033	-
August 10, 2033	August 15, 2033	-
September 12, 2033	September 15, 2033	-
October 12, 2033	October 17, 2033	-
November 9, 2033	November 15, 2033	-
December 9, 2033	December 14, 2033	-

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 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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