Capital Markets

November 19, 2026

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Principal Protected Solactive U.S. Consumer Staples Select 10 EW Hedged to CAD Index 140 AR Callable Contingent Yield 6.48% LEOS® (CAD), Series 13, F-Class

10 year term	100% Principal Protection at Maturity	Potential 6.48% coupon p.a. paid monthly	Solactive U.S. Consumer Staples Select 10 EW Hedged to CAD Index 140 AR

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC17326	on or about December 9, 2026	December 16, 2026	December 15, 2036

KEY TERMS

Issuer:	Royal Bank of Canada
Currency:	USD
Term:	Approximately 10 years
Underlying Index:	Return on the Notes will be determined by reference to the adjusted returns of the Solactive U.S. Consumer Staples Select 10 EW Hedged to CAD Index 140 AR (the "**Underlying Index**") on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive U.S. Consumer Staples Select 10 EW Hedged to CAD Index TR (the "**Target Index**"), subject to a reduction of a synthetic dividend of 140 index points per annum calculated monthly in arrears (the "**Adjusted Return Factor**"). **For the avoidance of doubt, the return on the Notes is linked to the Underlying Index and is not linked to the Target Index.** The Notes do not represent an interest in the Underlying Index, the Target Index, the U.S. Index (as defined below) or in the securities of the entities that comprise the U.S. Index, and holders will have no right or entitlement to such securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such securities. The closing level of the Underlying Index on November 13, 2026 was 3,060.16. The Adjusted Return Factor divided by the closing level of the Underlying Index was therefore equal to 4.5749% on November 13, 2026. If an Autocall Redemption Event does not occur, over the term of the Notes, the sum of the Adjusted Return Factor will be approximately 1,400.00 index points, representing 45.7492% of the closing level of the Underlying Index on November 13, 2026. The Target Index is calculated in CAD and corresponds to the CAD-hedged version of the Solactive U.S. Consumer Staples Select 10 EW USD Index TR (the "**U.S. Index**"). The U.S. Index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. 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. There is no assurance of the ability of the issuers of the securities comprising the U.S. Index to declare and pay dividends or make distributions in respect of the constituents of the U.S. Index or to sustain or increase such dividends and distributions at or above historical levels. As of November 13, 2026, the annual dividend yield on the U.S. Index was 3.547%, representing an aggregate dividend yield of approximately 41.702% compounded annually over the term of the Notes, on the assumption that the dividend yield remains constant. There is no requirement for Royal Bank to hold any interest in the Underlying Index, the Target Index, the U.S. Index or in the securities of the entities that comprise the U.S. Index.
Initial Valuation Date:	December 10, 2026
Final Valuation Date:	December 10, 2036

The deposit notes are not insured under the Canada Deposit Insurance Corporation Act. The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

Observation Dates:	An "**Observation Date**" for the purposes of determining the amount of any Interest Payment will occur monthly from and including January 13, 2027 to and including December 10, 2036, in each year that the Notes are outstanding and provided that the Notes are not redeemed by the Bank as described below. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day. For a complete listing of the Observation Dates, see below.
Interest Payment Dates:	The "**Interest Payment Date**" for an Interest Payment, if any, will occur monthly, on the third Business Day following the corresponding Observation Date for each such month, in each year that the Notes are outstanding and provided that the Notes are not redeemed by the Bank as described below. The final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (if applicable) and the Maturity Date. For a complete listing of the Interest Payment Dates, see below.
Interest Payments:	Interest payments (the "**Interest Payments**" and each, an "**Interest Payment**"), if any, on the Notes will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 0.5400% monthly ending on an Interest Payment Date (an "**Interest Period**") for each Interest Period in which a Digital Payout Event occurs on the Observation Date occurring in the Interest Period. On the basis of the foregoing, the interest on each $100.00 Principal Amount per Note for an Interest Period in which a Digital Payout Event has occurred would equal $100.00 × 0.5400%. Thus, if a Digital Payout Event occurs: (a) on each Observation Date in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $6.4800; (b) on eleven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $5.9400; (c) on ten out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $5.4000; (d) on nine out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $4.8600; (e) on eight out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $4.3200; (f) on seven out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $3.7800; (g) on six out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $3.2400; (h) on five out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $2.7000; (i) on four out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $2.1600; (j) on three out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $1.6200; (k) on two out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $1.0800; and (l) on one out of the twelve Observation Dates in any twelve-month period, the amount of interest payable on each $100.00 Principal Amount per Note for that twelve-month period will be $0.5400. If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Notes for such Interest Period.
Digital Payout Event:	A "**Digital Payout Event**" will occur if, on the relevant Observation Date, the Settlement Level is greater than or equal to the Coupon Barrier Level.
Coupon Barrier Level:	The "**Coupon Barrier Level**" is 80.00% of the Base Level.
Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Percentage Change on an Autocall Observation Date is greater than or equal to 0.000%. Following the occurrence of an Autocall Redemption Event, the Notes will be redeemed for an amount equal to the Principal Amount thereof plus an amount equal to the Principal Amount multiplied by 1.50% of any Percentage Change (the "**Autocall Redemption Amount**") on the Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.
Autocall Observation Dates:	An "**Autocall Observation Date**" for the purposes of determining an Autocall Redemption Event will occur annually on the Observation Dates specified below in each year that the Notes are outstanding, from and including December 13, 2027 to and including December 10, 2036. If any such Autocall Observation Date is not an Exchange Day, such Autocall Observation Date will be on the first following day that is an Exchange Day. Provided that the Notes are not redeemed by Royal Bank, Royal Bank intends the Autocall Observation Dates to be:

	December 13, 2027	December 13, 2028	December 12, 2029
	December 11, 2030	December 11, 2031	December 13, 2032
	December 13, 2033	December 13, 2034	December 12, 2035
	December 10, 2036 (the Final Valuation Date)		

Autocall Redemption Date:

The "**Autocall Redemption Date**" for an Autocall Redemption Event, if applicable, will be the next succeeding Interest Payment Date, among those specified below, following the occurrence of such Autocall Redemption Event.

Royal Bank intends the Autocall Redemption Date, if applicable, to be one of the following Interest Payment Dates:

December 16, 2027	December 18, 2028	December 17, 2029
December 16, 2030	December 16, 2031	December 16, 2032
December 16, 2033	December 18, 2034	December 17, 2035
December 15, 2036 (the Maturity Date)		

Participation Rate: The Participation Rate will be equal to 1.50%, applied only if the Percentage Change is greater than or equal to 0.000%.

Credit Rating: 100% principal protection guaranteed by RBC at maturity. RBC is rated Aa1 by Moody's, AA- by Standard and Poor's and AA by DBRS.

Secondary Market: The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. Proceeds on sale may be less than the $100 Principal Amount.

Eligibility for Investment: RRSPs, RRIFs, TFSAs, FHSAs, RDSPs, RESPs and DPSPs.

SAMPLE CALCULATIONS

The examples set out below are included for illustration purposes only. The levels of the Underlying Index used to illustrate the calculation of the amounts payable, including the Final Redemption Amount or Autocall Redemption Amount and the Interest Payments, over the term of the Notes are not estimates or forecasts of the level of the Underlying Index on which the Base Level and Settlement Level or the calculation of the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payments, if any, will depend. All examples assume a Coupon Barrier Level of 80.00% of the Base Level, an aggregate principal amount of $10,000.00, that a Noteholder holds the Notes until the Notes are automatically called or until maturity if the Notes are not automatically called and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the amounts payable where the Percentage Change is less than 0.000% on each Autocall Observation Date and no Digital Payout Event occurs on any Observation Date. It is assumed that the Base Level of the Underlying Index is 3,060.16 and the Settlement Level of the Underlying Index on the Final Valuation Date is 2,142.11 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 3,060.16

Settlement Level on the Final Valuation Date = 2,142.11

Percentage Change on the Final Valuation Date = (2,142.11 – 3,060.16) / 3,060.16 = -0.30000 or -30.000%

In this scenario, it is assumed that there is no Autocall Observation Date on which the Percentage Change is greater than or equal to 0.000% and, accordingly, the Notes would not be redeemed.

(i) Interest Payments

In this scenario, it is assumed that no Digital Payout Event would occur on any Observation Dates because the Settlement Level is less than the Coupon Barrier Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

The Final Redemption Amount per Note is equal to $100.00.

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

(a) Interest Payments: $0.00

(b) Final Redemption Amount: $10,000.00

(c) Total amount paid over the term of the Notes: $10,000.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #2 — Hypothetical calculation of the amounts payable where the Percentage Change is less than 0.000% on each Autocall Observation Date and a Digital Payout Event will occur on one or more Observation Dates. It is assumed that the Base Level of the Underlying Index is 3,060.16 and the Settlement Level of the Underlying Index on the Final Valuation Date is 2,907.15 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 3,060.16

Settlement Level on the Final Valuation Date = 2,907.15

Percentage Change on the Final Valuation Date = (2,907.15 – 3,060.16) / 3,060.16 = -0.05000 or -5.000%

In this scenario, it is assumed that there is no Autocall Observation Date on which the Percentage Change is greater than or equal to 0.000% and, accordingly, the Notes would not be redeemed.

(i) Interest Payments

In this scenario, it is assumed that there is a Digital Payout Event on 59 of the 120 Observation Dates. On the other 61 Observation Dates, no Digital Payout Event would occur because the Settlement Level is less than the Coupon Barrier Level. Therefore, the Interest Payment of $0.5400 per Interest Period would be payable for 59 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

Interest Payment per Note = Principal Amount per Note × 0.5400% per Interest Period × 59 Interest Periods

Interest Payment per Note = $100.00 × 0.5400% × 59 = $31.86

(ii) Final Redemption Amount

The Final Redemption Amount per Note is equal to $100.00.

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

(a) Interest Payments: $3,186.00

(b) Final Redemption Amount: $10,000.00

(c) Total amount paid over the term of the Notes: $13,186.00

The equivalent annually compounded rate of return in this example is 2.80%.

Example #3 — Hypothetical calculation of the amounts payable where the Percentage Change is greater than or equal to 0.000% on the first Autocall Observation Date and a Digital Payout Event will occur on one or more Observation Dates. It is assumed that the Base Level of the Underlying Index is 3,060.16 and the Settlement Level of the Underlying Index on the first Autocall Observation Date is 3,519.18 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 3,060.16

Settlement Level on the first Autocall Observation Date = 3,519.18

Percentage Change on the first Autocall Observation Date = (3,519.18 – 3,060.16) / 3,060.16 = 0.15000 or 15.000%

In this scenario, it is assumed that the Percentage Change is greater than or equal to 0.000% on the first Autocall Observation Date. This would constitute an Autocall Redemption Event and, on the next succeeding Interest Payment Date, the Notes would be redeemed.

(i) Interest Payment

In this example, there is a Digital Payout Event on each of the 12 Observation Dates prior to the redemption of the Notes because the Settlement Level is greater than or equal to the Coupon Barrier Level on each such date. Therefore, the Interest Payment of $0.5400 per Interest Period would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

Interest Payment per Note = Principal Amount per Note × 0.5400% per Interest Period × 12 Interest Periods

Interest Payment per Note = $100.00 × 0.5400% × 12 = $6.48

(ii) Autocall Redemption Amount

Participation Rate = 1.50%

Autocall Redemption Amount per Note = $100.00 + [$100.00 × 1.50% × 15.000%] = $100.23

Therefore, the total amounts payable from the Issue Date to the Autocall Redemption Date are:

(a) Interest Payments: $648.00

(b) Autocall Redemption Amount: $10,023.00

(c) Total amount paid over the term of the Notes: $10,671.00

The equivalent annually compounded rate of return in this example is 6.71%.

OBSERVATION DATES, INTEREST PAYMENT DATES AND AUTOCALL REDEMPTION DATES

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
2027-01-13	2027-01-18	-
2027-02-10	2027-02-16	-
2027-03-11	2027-03-16	-
2027-04-13	2027-04-16	-
2027-05-12	2027-05-17	-
2027-06-11	2027-06-16	-
2027-07-13	2027-07-16	-
2027-08-11	2027-08-16	-
2027-09-13	2027-09-16	-
2027-10-13	2027-10-18	-
2027-11-10	2027-11-16	-
2027-12-13	2027-12-16	2027-12-16
2028-01-12	2028-01-17	-
2028-02-11	2028-02-16	-
2028-03-13	2028-03-16	-
2028-04-11	2028-04-17	-
2028-05-11	2028-05-16	-
2028-06-13	2028-06-16	-
2028-07-12	2028-07-17	-
2028-08-11	2028-08-16	-
2028-09-13	2028-09-18	-
2028-10-11	2028-10-16	-
2028-11-10	2028-11-16	-
2028-12-13	2028-12-18	2028-12-18
2029-01-11	2029-01-16	-
2029-02-13	2029-02-16	-
2029-03-13	2029-03-16	-
2029-04-11	2029-04-16	-
2029-05-11	2029-05-16	-
2029-06-13	2029-06-18	-
2029-07-11	2029-07-16	-
2029-08-13	2029-08-16	-
2029-09-12	2029-09-17	-
2029-10-11	2029-10-16	-
2029-11-13	2029-11-16	-

2029-12-12	2029-12-17	2029-12-17
2030-01-11	2030-01-16	-
2030-02-13	2030-02-19	-
2030-03-13	2030-03-18	-
2030-04-11	2030-04-16	-
2030-05-13	2030-05-16	-
2030-06-12	2030-06-17	-
2030-07-11	2030-07-16	-
2030-08-13	2030-08-16	-
2030-09-11	2030-09-16	-
2030-10-10	2030-10-16	-
2030-11-13	2030-11-18	-
2030-12-11	2030-12-16	2030-12-16
2031-01-13	2031-01-16	-
2031-02-12	2031-02-18	-
2031-03-12	2031-03-17	-
2031-04-10	2031-04-16	-
2031-05-13	2031-05-16	-
2031-06-11	2031-06-16	-
2031-07-11	2031-07-16	-
2031-08-13	2031-08-18	-
2031-09-11	2031-09-16	-
2031-10-10	2031-10-16	-
2031-11-12	2031-11-17	-
2031-12-11	2031-12-16	2031-12-16
2032-01-13	2032-01-16	-
2032-02-11	2032-02-17	-
2032-03-11	2032-03-16	-
2032-04-13	2032-04-16	-
2032-05-12	2032-05-17	-
2032-06-11	2032-06-16	-
2032-07-13	2032-07-16	-
2032-08-11	2032-08-16	-
2032-09-13	2032-09-16	-
2032-10-13	2032-10-18	-
2032-11-10	2032-11-16	-
2032-12-13	2032-12-16	2032-12-16

2033-01-12	2033-01-17	-
2033-02-11	2033-02-16	-
2033-03-11	2033-03-16	-
2033-04-12	2033-04-18	-
2033-05-11	2033-05-16	-
2033-06-13	2033-06-16	-
2033-07-13	2033-07-18	-
2033-08-11	2033-08-16	-
2033-09-13	2033-09-16	-
2033-10-12	2033-10-17	-
2033-11-10	2033-11-16	-
2033-12-13	2033-12-16	2033-12-16
2034-01-11	2034-01-16	-
2034-02-13	2034-02-16	-
2034-03-13	2034-03-16	-
2034-04-12	2034-04-17	-
2034-05-11	2034-05-16	-
2034-06-13	2034-06-16	-
2034-07-12	2034-07-17	-
2034-08-11	2034-08-16	-
2034-09-13	2034-09-18	-
2034-10-11	2034-10-16	-
2034-11-10	2034-11-16	-
2034-12-13	2034-12-18	2034-12-18
2035-01-11	2035-01-16	-
2035-02-13	2035-02-16	-
2035-03-13	2035-03-16	-
2035-04-11	2035-04-16	-
2035-05-11	2035-05-16	-
2035-06-13	2035-06-18	-
2035-07-11	2035-07-16	-
2035-08-13	2035-08-16	-
2035-09-12	2035-09-17	-
2035-10-11	2035-10-16	-
2035-11-13	2035-11-16	-
2035-12-12	2035-12-17	2035-12-17
2036-01-11	2036-01-16	-

2036-02-13	2036-02-19	-
2036-03-12	2036-03-17	-
2036-04-10	2036-04-16	-
2036-05-13	2036-05-16	-
2036-06-11	2036-06-16	-
2036-07-11	2036-07-16	-
2036-08-13	2036-08-18	-
2036-09-11	2036-09-16	-
2036-10-10	2036-10-16	-
2036-11-12	2036-11-17	-
2036-12-10 (Final Valuation Date)	2036-12-15 (Maturity Date)	2036-12-15 (Maturity Date)

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An investment in the Notes provides opportunities for investment but may pose risks. See further details under "Risk Factors" in the Information Statement. Specific risks include:

Payments on the Notes – The Interest Payment will only be payable on the Notes if an Autocall Redemption Event occurs on an Observation Date. Noteholders will receive their full principal amount at maturity should an Autocall Redemption Event not previously occur

Noteholders do not have ownership in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index and therefore are not entitled to receive dividends or other distributions paid on these securities.

Secondary Market Price – The price for the Notes in any secondary market will be based on market conditions and could be above or below the $100 Principal Amount. RBC reserves the right not to make a secondary market.

Extraordinary Events – The payment of Variable Return could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected Solactive U.S. Consumer Staples Select 10 EW Hedged to CAD Index 140 AR Callable Contingent Yield 6.48% LEOS® (CAD), Series 13, F-Class (the "Information Statement") and this highlight document does not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement, which provides additional important disclosures and risk factors in respect of the Notes.