PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Other than with respect to offers of the Notes in any jurisdiction(s) for which a key information document under Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") has been drawn up, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, save as provided above, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – Other than with respect to offers of the Notes during any period for which a disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") has been drawn up, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, save as provided above, no disclosure document required by DISC for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - Other than for the duration of the listing of the Notes on SIX Swiss Exchange for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, the Notes are not intended to be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

Final Terms dated 22 October 2026

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)
Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 800,000 Autocall Notes linked to USD CMS 10Y due 22 October 2036
under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, and subject as provided in the section entitled "Prohibition of Sales to EEA Retail Investors" above.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 6, 2026 and the supplemental Prospectus dated September 1, 2026 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation. These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 FinSA for the purposes of the listing and admission to trading of the Notes on SIX Swiss Exchange on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA. These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

By investing in the Notes, each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer

as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer:		Royal Bank of Canada
	Branch of Account / Branch:		London Branch
2.	(i)	Series Number:	80332
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)		USD
4.	Aggregate Principal Amount:		USD 800,000
	(i)	Series:	USD 800,000
	(ii)	Tranche:	USD 800,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(a)	Specified Denominations:	USD 1,000
	(b)	Calculation Amount:	USD 1,000
	(c)	Minimum Trading Size:	Applicable: USD 1,000
7.	(i)	Issue Date:	22 October 2026
	(ii)	Interest Commencement Date	Issue Date
	(iii)	Trade Date	24 September 2026
8.	Maturity Date:		22 October 2036
9.	Description of Notes:		Not Applicable
10.	Interest Basis:		Digital Range Accrual Interest Notes (further particulars specified below)

11.	(a)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 27 below
	(b)	Floor Amount:	Not Applicable
12.	Change of Interest Basis:		Not Applicable
13.	Put Option/ Call Option/ Trigger Early Redemption:		Trigger Early Redemption (further particulars specified below)
14.	Date Board approval for issuance of Notes obtained:		Not Applicable
15.	Bail-inable Securities:		No
16.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)		Not Applicable
18.	**Floating Rate Note Provisions** (Condition 4.03)		Not Applicable
19.	**Zero Coupon Note Provisions**		Not Applicable
20.	**Reference Item Linked Interest Notes**		Condition 31.03: Applicable
	(i)	Rate of Interest:	Rate of Interest 2
	(ii)	Monitoring Date(s):	Not Applicable
	(iii)	Relevant Monitoring Date(s):	Not Applicable
	(iv)	Monitoring Period(s):	Not Applicable
	(v)	Initial Monitoring Date(s):	Not Applicable
	(vi)	Relevant Initial Monitoring Date(s):	Not Applicable
	(vii)	Range Observation Period:	The relevant Interest Period
	(viii)	Range Observation Date(s):	5 Reference Interest Rate Business Day prior to the relevant Interest Period End Date
	(ix)	Range Observation Cut-Off Date:	Not Applicable
	(x)	Interest Barrier Event:	Not Applicable

(xi)	Interest Barrier Level:	Not Applicable
(xii)	Interest Barrier Level 1:	Not Applicable
(xiii)	Interest Barrier Level 2:	5.55 per cent.
(xiv)	Lower Barrier:	Not Applicable
(xv)	Middle Barrier:	Not Applicable
(xvi)	Upper Barrier:	Applicable
	(A) Equal to or Less than:	Applicable
	(B) Less than:	Not Applicable
(xvii)	Floor:	Not Applicable
(xviii)	Cap:	Not Applicable
(xix)	Global Interest Cap Event:	Not Applicable
(xx)	Global Interest Floor Event:	Not Applicable
(xxi)	Initial Valuation:	Not Applicable
(xxii)	Relevant Valuation:	Not Applicable
(xxiii)	Relevant Reference Performance:	Not Applicable
(xxiv)	Reference Interest Rate(s):	Applicable
	- Floating Rate Option(s):	USD-SOFR ICE Swap Rate-11:00
	- Designated Maturity:	10 Years
	- Reset Date:	Each Range Observation Date
	- Fixing Day:	Each Reset Date
	- Fixing Time:	As specified in the ISDA Definitions
	- Payment Date adjustment for Unscheduled Holiday:	Not Applicable
	- Period End Date/Termination Date adjustment for Unscheduled Holiday:	Not Applicable

	-	Business Day (for the purposes of the ISDA Definitions):	As specified in the ISDA Definitions
	-	Floored ISDA Rate:	Not Applicable
	-	Compounding/Averaging:	Not Applicable
	-	Index provisions	Not Applicable
	-	ISDA Definitions Linear Interpolation:	Not Applicable
	-	Reference Interest Rate Weighting:	100.00 per cent.
(xxv)	Spread Range Accrual Rate:		Not Applicable
(xxvi)	Reference Interest Rate Business Day:		U.S. Government Securities Business Days
(xxvii)	Memory Feature:		Not Applicable
(xxviii)	P%:		Not Applicable
(xxix)	T%:		Not Applicable
(xxx)	XXX%:		8.00 per cent.
(xxxi)	AAA%:		Not Applicable
(xxxii)	BBB%:		Not Applicable
(xxxiii)	BonusHigh:		Not Applicable
(xxxiv)	BonusLow:		Not Applicable
(xxxv)	M%:		Not Applicable
(xxxvi)	MM%:		Not Applicable
(xxxvii)	X:		Not Applicable
(xxxviii)	Y%:		Not Applicable
(xxxix)	YY%:		Not Applicable
(xl)	Reference Month(s):		Not Applicable
(xli)	YYY%:		Not Applicable
(xlii)	Z%:		Not Applicable
(xliii)	Interest Period(s)/Specified Interest Payment Date(s):		The 22 of January, April, July and October in each year from (and including) 22 January 2027 and up to (and including) the Maturity Date

		Redemption Interest: Applicable Redemption Interest Settlement Date: The earliest to occur of the Trigger Early Redemption Date (if any) and the Maturity Date.
(xliv)	Interest Period End Dates:	The 22 of January, April, July and October in each year from (and including) 22 January 2027 and up to (and including) the Maturity Date, not subject to Business Day Convention adjustment
(xlv)	Smart Allocator Accrual Date(s):	Not Applicable
(xlvi)	Business Day Convention:	Not Applicable
(xlvii)	Additional Financial Centre(s):	Not Applicable
(xlviii)	Minimum Rate of Interest:	Not Applicable
(xlix)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	30/360
(li)	Default Rate:	As set out in Condition 4.06

PROVISIONS RELATING TO REDEMPTION

21.	**Call Option** (Condition 5.03)	Not Applicable
22.	**Put Option** (Condition 5.06)	Not Applicable
23.	**Notice periods for Early Redemption for Taxation Reasons:**	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
24.	**TLAC Disqualification Event:**	Not Applicable
25.	**Notice periods for Redemption for Illegality:**	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
26.	**Trigger Early Redemption** (Condition 5.09 and Condition 31.02)	Applicable

(i)	Trigger Early Redemption Event:	Trigger Early Redemption Event 2
(ii)	Trigger Barrier Level:	Not Applicable
(iii)	Trigger Barrier Level 1:	Not Applicable
(iv)	Trigger Barrier Level 2:	3.80 per cent.
(v)	Lower Trigger Barrier:	Not Applicable
(vi)	Trigger Barriers:	Applicable
	(A) Equal to or Less than:	Applicable
	(B) Less than:	Not Applicable
	(C) Equal to or Greater than:	Not Applicable
	(D) Greater than:	Not Applicable
	(E) Equal to:	Not Applicable
(vii)	Upper Trigger Barrier:	Not Applicable
(viii)	Monitoring Dates:	Not Applicable
(ix)	Relevant Monitoring Date(s):	5 Reference Interest Rate Business Day prior to each Trigger Early Redemption Date
(x)	Initial Monitoring Date(s):	Not Applicable
(xi)	Relevant Initial Monitoring Date(s):	Not Applicable
(xii)	Initial Valuation:	Not Applicable
(xiii)	Relevant Valuation:	Not Applicable
(xiv)	Relevant Reference Performance:	Not Applicable
(xv)	Reference Interest Rate:	Applicable
	(A) Floating Rate Option:	USD-SOFR ICE Swap Rate-11:00
	(B) Reference Interest Rate Weighting:	100.00 per cent.
	(C) Designated Maturity:	10 Years
	(D) Reset Date:	Each Relevant Monitoring Date

(xvi)	Reference Interest Rate Business Day:		U.S. Government Securities Business Days
(xvii)	Floor:		Not Applicable
(xviii)	First Number of Hours:		Not Applicable
(xix)	Second Number of Hours;		Not Applicable
(xx)	Trigger Event Period:		Not Applicable
(xxi)	Trigger FX Currency:		Not Applicable
(xxii)	Trigger FX Price Source:		Not Applicable
(xxiii)	Trigger FX Valuation Time:		Not Applicable
(xxiv)	Trigger Early Redemption Date(s):		The 22 of January, April, July and October in each year from (and including) 22 October 2027 and up to (and including) the Maturity Date
(xxv)	(a)	Trigger Early Redemption Amount:	Condition 31.02 applies X% is 0.00%
	(b)	Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	Yes: no additional amount in respect of accrued interest to be paid, for the avoidance of doubt other than any aggregated interest amounts payable on the Redemption Interest Settlement Date in respect of each Interest Payment Date falling on or prior to such date pursuant to the Conditions
(xxvi)	Trigger Rate:		100.00%
(xxvii)	Participation Rate:		Not Applicable
(xxviii)	Strike Percentage:		Not Applicable
(xxix)	Memory Feature:		Not Applicable
27.	**Final Redemption Amount**		100.00% of the Calculation Amount per Calculation Amount
28.	**Early Redemption Amount**		
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, without limitation and as		As per Condition 5.10

	applicable, following an Index Adjustment Event, a Custom Index Adjustment Event, a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer, an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification:	
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid for the avoidance of doubt other than any aggregated interest amounts payable on the Redemption Interest Settlement Date in respect of each Interest Payment Date falling on or prior to such date pursuant to the Conditions

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

29.	**Settlement Method**	
	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement or Physical Delivery:	Not Applicable
30.	**Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event**	Not Applicable
31.	**Multi-Reference Item Linked Notes**	Not Applicable
32.	**Currency Linked Note Provisions**	Not Applicable
33.	**Commodity Linked Note Provisions**	Not Applicable
34.	**Index Linked Note Provisions (Equity Indices and Custom Indices only)**	Not Applicable
35.	**Equity Linked Note Provisions**	Not Applicable
36.	**Fund Linked Note Provisions**	Not Applicable

37.	**Credit Linked Notes:**	Not Applicable
38.	**Preference Share Linked Notes:**	Not Applicable
39.	**Bond Linked Redemption Note Provisions**	Not Applicable
40.	**Actively Managed Basket Linked Note Provisions**	Not Applicable
41.	**Inflation Linked Note Provisions**	Not Applicable
42.	**Physical Delivery**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

43.	Force Majeure Event:	Not Applicable
44.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Notes
45.	Financial Centre(s) or other special provisions relating to payment dates:	London and New York
46.	Relevant Renminbi Settlement Centre	Not Applicable
47.	Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
48.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London EC2N 4AA
49.	Name and address of RMB Rate Calculation Agent:	Not Applicable
50.	Exchange Date:	Not Applicable
51.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [ ], producing a sum of:	Not Applicable
52.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	English Law
53.	Alternative Currency Payment:	Not Applicable
54.	*Masse*:	Not Applicable
55.	CMU Notes:	Not Applicable

56. Hong Kong SFC Code of Conduct: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Christian Zenner
Head of Transaction Management Group

Duly authorized

By: Guillaume Horent
Global Head of Structured Rates Trading

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime. Notes admitted to trading and/or listed on the SIX Swiss Exchange may be suspended from trading in accordance with applicable rules and regulations of the SIX Swiss Exchange and in addition the Notes may be de-listed without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed or otherwise acquired or holds all the Notes of such Series and (ii) the Issuer has published or caused to be published a notice stating that such Notes have been de-listed with respect to the SIX Swiss Exchange.

2. RATINGS

Ratings:	Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

(i)	Reasons for the offer	See “Use of Proceeds” in the Base Prospectus
(ii)	Estimated net proceeds:	Aggregate Principal Amount × 100.00%
(iii)	Estimated total expenses:	CHF 350.00

5. DETAILS OF PERFORMANCE OF CMS RATES CAN BE OBTAINED, BUT NOT FREE OF CHARGE, FROM BLOOMBERG.

6. PERFORMANCE OF THE REFERENCE ENTITY AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY

Not Applicable

7. OPERATIONAL INFORMATION

(i)	ISIN:	XS3492297737
(ii)	Common Code:	349229773
(iii)	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	CMU Instrument No.:	Not Applicable
(vi)	Other Identification Number:	156847994
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents:	Issueing and Paying Agent: The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA England Registrar: The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris 2–4 rue Eugène Ruppert L–2453 Luxembourg
(x)	Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable

(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(xii)	SIX Swiss Exchange Listing Information:	Swiss Programme Agent: RBC Capital Markets (Europe) GmbH, Representative Office Lausanne, Rue du Bourg 20, 1002 Lausanne, Switzerland Type of Quoting: The Notes are traded or quoted including accrued interest (dirty trading) Minimum Trading Volume: 1 Note First SIX Swiss Exchange Trading Day: Anticipated to be the Issue Date. Last SIX Swiss Exchange Trading Day: the Maturity Date, trading on SIX Swiss Exchange until official close of trading on SIX Swiss Exchange on that day Representative (for purposes of article 58a of the Listing Rules of the SIX Swiss Exchange): Nastra Attorneys at Law Ltd., Zurich, Switzerland

8. DISTRIBUTION

DISTRIBUTION

(a)	If syndicated, names and addresses of Managers:	Not Applicable
(b)	If non-syndicated, name and address of Dealer:	RBC Capital Markets (Europe) GMBH Taunusanlage 17, Frankfurt am Main Germany, 60325
(c)	U.S. Selling Restrictions:	Super Reg S; TEFRA rules not applicable

(d)	Canadian Sales:	Canadian Sales Not Permitted
(e)	Non-exempt Offer:	Not Applicable
(f)	Swiss Non-Exempt Offer:	Not Applicable
(g)	Admission to trading of Notes in Switzerland:	Applicable
(h)	Prohibition of Sales to EEA Retail Investors:	Applicable, other than with respect to offers of the Notes in any jurisdiction(s) for which a key information document under the PRIIPs Regulation has been drawn up
(i)	Prohibition of Sales to UK Retail Investors:	Applicable, other than with respect to offers of the Notes during any period for which a disclosure document required by DISC has been drawn up
(j)	Prohibition of Offer to Private Clients in Switzerland:	Applicable, other than for the duration of the listing of the Notes on SIX Swiss Exchange
(k)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

9. HIRE ACT WITHHOLDING

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks	Certain amounts payable under the Notes are calculated by reference to USD-SOFR ICE Swap Rate-11:00, which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended) and as at the date of these Final Terms, no pubic notice has been included in the BMR Register with respect to USD-SOFR ICE Swap Rate-11:00.

ANNEX

SUMMARY OF THE NOTES

INTRODUCTION

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

You are considering the purchase of a product that is not simple and may be difficult to understand.

The Notes described in this Summary are USD 800,000 Autocall Notes linked to USD CMS 10Y due 22 October 2036 (the "Notes"), with International Securities Identification Number (ISIN) XS3492297737, issued by Royal Bank of Canada (the "Issuer"), Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3 on July 6 2026 and the supplemental Prospectus dated September 1, 2026.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the *Bank Act* (Canada) which constitutes its charter. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

Description of the Issuer: The Bank and its subsidiaries (together, the "RBC Group") is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. The RBC Group's success comes from the 101,000+ employees who leverage their imaginations and insights to bring its vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, the RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to the Issuer's more than 19 million clients in Canada, the U.S. and 27 other countries.

Principal Activities of the Issuer: The Issuer's business segments are Personal Banking, Commercial Banking, Wealth Management, Insurance and Capital Markets. Personal Banking provides a broad suite of financial products and services to retail clients in Canada, the Caribbean and the U.S. Commercial Banking serves the end-to-end needs of Canadian businesses, including subsidiaries of multi-nationals. Wealth Management primarily serves affluent, high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients from our offices in key financial centres across the globe. It also provides asset management products globally to institutional and individual clients through our distribution channels and third-party distributors. Insurance offers a comprehensive suite of advice and solutions for individual and business clients including life, health, wealth solutions, property & casualty, travel, group benefits, longevity reinsurance and reinsurance solutions for creditor products. Capital Markets provides expertise in advisory & origination, sales & trading, lending & financing and transaction banking to corporate, institutional, sponsor and

government clients globally. It serves clients from 55 offices in 16 countries across North America, the U.K. & Europe, Australia, Asia and other regions.

Controlling Shareholders: To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.

Key managing directors: Mirko Bibic (Toronto, Ontario), Andrew A. Chisholm (Toronto, Ontario), Jacynthe Côté (Candiac, Québec), Toos N. Daruvala (New York, New York), Cynthia Devine (Toronto, Ontario), Roberta L. Jamieson (Ohsweken, Ontario), David I. McKay (Toronto, Ontario), Amanda Norton (Charlotte, North Carolina), Barry Perry (St John's, Newfoundland and Labrador), Maryann Turcke (Toronto, Ontario), Thierry Vandal (Bedford Corners, New York), Frank Vettese (Toronto, Ontario), Jeffery Yabuki (Fox Point, Wisconsin).

Statutory Auditor: PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2.

What is the key financial information regarding the Issuer?

Selected Consolidated Balance Sheet Information

	As at April 30, 2026	As at October 31, 2025	As at October 31, 2024 (Restated)
	(in millions of Canadian dollars)		
Loans, net of allowance for loan losses	1,077,949	1,042,422	981,380
Total assets	2,396,080	2,325,006	2,171,582
Deposits	1,581,546	1,515,616	1,409,531
Other liabilities	660,263	656,278	621,313
Subordinated debentures	13,498	13,961	13,546
Non-controlling interests	56	59	103
Equity attributable to shareholders	140,717	139,092	127,089

Consolidated and Condensed Consolidated Statement of Income Information

	Six-months ended April 30, 2026	Six-months ended April 30, 2025	Year ended October 31, 2025	Year ended October 31, 2024
	(in millions of Canadian dollars, except per share amounts and percentage amounts)			
Net interest income	17,091	16,004	33,000	27,953
Non-interest income	18,322	16,407	33,605	29,391
Total revenue	35,413	32,411	66,605	57,344
Provision for credit losses (PCL)	2,002	2,474	4,362	3,232
Non-interest expense	18,900	17,986	36,592	34,250

Net income	11,294	9,521	20,369	16,240
Earnings per share				
– basic	$7.89	$6.57	$14.10	$11.27
– diluted	$7.87	$6.56	$14.07	$11.25
Return on common equity (ROE) [1,2]	17.4%	15.5%	16.3%	14.4%

1. ROE represents net income available to common shareholders, expressed as a percentage of average common equity. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the Issuer's 2025 Management's Discussion and Analysis in the Issuer's 2025 Annual Report and the Key performance and non-GAAP measures section of the Issuer's Second Quarter 2026 Management's Discussion and Analysis in the Issuer's Second Quarter 2026 Report to Shareholders.

2. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the Issuer's 2025 Management's Discussion and Analysis in the Issuer's 2025 Annual Report and the Key performance and non-GAAP measures section of the Issuer's Second Quarter 2026 Management's Discussion and Analysis in the Issuer's Second Quarter 2026 Report to Shareholders.

The audit reports on historical financial information are not qualified.

What are the key risks that are specific to the Issuer?

Business and Economic Conditions: The Issuer's financial results are affected to varying degrees by the general business and economic conditions in the geographic regions in which the Issuer operates. These conditions may include factors such as: economic growth or contraction trends; consumer saving and spending habits, consumer and corporate borrowing and repayment patterns, unemployment rates; the differing economic trajectories among nations across the globe, global tensions and geopolitical uncertainty and conflicts; the level of business investment and overall business sentiment; trade policy developments; the emergence of a new pandemic outbreak or other health crisis; the level of government spending, including developments relating to tariffs and trade agreements, as well as fiscal and monetary policy; the level of activity and volatility of the financial markets; disruptions to energy and other commodity markets; competitiveness; supply chain challenges and labour shortages; the evolution of inflationary pressures; and possible stagflation or deflation. Moreover, interest rate changes and actions taken by central banks to manage inflation, deflation or the broader economy have implications for the Issuer. The Issuer's financial results are sensitive to changes in interest rates, as described in the "Government fiscal, monetary and other policies" section below. For example, certain sectors, economies and markets have been adversely impacted by uncertainty generated by geopolitical shocks, such as protectionist trade policy developments, which continue to evolve. In addition, governments may face increasing fiscal challenges due to high debt-loads, ongoing deficits, higher spending pressures, and changing demographic and immigration trends. These fiscal challenges may limit future crisis response tools for governments and lead to higher taxes, spending cuts and adverse economic, market, credit and/or liquidity impacts. Moreover, monetary policy uncertainty, due to central bank challenges through a period of potential trade- or supply-related inflationary pressures, could increase economic, credit and market risks. A slowdown in economic growth or an economic downturn could adversely impact employment rates and household incomes, consumer spending, housing prices, corporate earnings and business investment, all of which could adversely affect the Issuer's business,

including, but not limited to, the demand for its loan and other products, and result in lower earnings and higher credit losses. There are also emerging risks related to technological developments and wealth and income inequality, as well as the broader implications of changing demographics and immigration, which could impact the labour market, productivity, the housing market, inflation, demand and consumer trends, and potentially have widespread societal and government policy implications.

Information Technology, Cyber and Third-Party Risks: Information technology risk, cyber risk and third-party risk remain top risks, not only for the financial services sector, but for other industries worldwide. Geopolitical tensions have increased the risk of nation state actors attacking critical infrastructure, including banks and critical third parties. Information technology risk is the risk associated with the use, ownership, operation and adoption of information systems that can result in business interruptions, client service disruptions and loss of confidential information causing financial loss, reputational damage and regulatory fines and penalties. Cybersecurity risk is the risk to the Issuer associated with cyberattacks initiated to disrupt or disable its operations or to expose or damage data. The Issuer continues to be subject to heightened inherent risk of cyberattacks, data breaches, cyber extortion and similar compromises, due to: (i) the size, scale, and global nature of its operations; (ii) its heavy reliance on the internet to conduct day-to-day business activities; (iii) its intricate technological infrastructure; and (iv) its reliance on third-party service providers. Third-party risk is a risk that arises if and when there is a failure to effectively manage third parties which may expose the Issuer to service disruptions, regulatory action, financial loss, litigation or reputational damage. The Issuer's exposure to information technology, cyber and third-party risks increases as it continues to partner with third-party service providers and adopt new business models and technologies (e.g., cloud computing, software-as-a-service ("SAAS"), generative artificial intelligence ("GenAI") and machine learning). Threat actors gravitate towards vulnerabilities in an ecosystem, and the weakest link in the supply chain can be a supplier or third-party service provider that may not have sufficiently robust controls. Other key drivers of third-party risk include global economic pressures related to inflation, and concentration of suppliers and fourth parties (i.e. suppliers of the Issuer's third-party providers) within the broader supply chain. Third-party providers critical to the Issuer's operations are actively monitored for impacts on their ability to deliver services to the Issuer, including impacts resulting from fourth parties. Ransomware threats continue to grow in sophistication and ransomware is being used to launch major supply chain attacks. Resulting implications could include business interruptions, client service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Furthermore, the adoption of emerging technologies, such as cloud computing, AI, including GenAI and robotics, call for continued focus and investment to manage risks effectively. Failure to effectively manage these risks may have an adverse impact on the Issuer's financial performance and condition.

Privacy, Data and Third Party Related Risks: Information management risk is the risk of failing to manage information appropriately through its lifecycle due to inadequate processes, controls and technology, resulting in legal and regulatory consequences, reputational damage and/or financial loss.Privacy risk is defined as the risk of improper creation or collection, use, disclosure, retention or destruction of personal information ("PI"), including the failure to safeguard PI against unauthorized access. PI is information entrusted to the Issuer that identifies an individual or can be reasonably used to identify an individual. PI can relate to current, former and prospective clients, employees and contractors. The protection and responsible use of PI are critical to maintaining the Issuer's clients' trust. In addition, the management and governance of the Issuer's data also remains a top risk given the high value attributed to its data for the insights it can generate for clients and communities. Resulting implications from failing to manage data and privacy risks could include financial loss, theft of intellectual property and/or confidential information, litigation, enhanced regulatory attention and penalties, reputational damage and damaged client and employee trust. With the proliferation of artificial intelligence (“AI”), privacy regulators globally have begun issuing guidance around ensuring appropriate use of AI when processing personal information, in addition to guardrails around transparency and

ensuring the rights of the individual are respected in the context of AI systems. Adherence to these guidelines and guardrails and trusted integration into existing privacy programs continues to be a focal area for the Issuer.

Regulatory Changes: The ongoing introduction of new or revised regulations requires enhanced focus across the organization on meeting additional or modified regulatory requirements and expectations across the multiple jurisdictions in which the Issuer operates. See business segment results on pages 32 to 59 of the 2025 MD&A and pages 11 to 19 of the Second Quarter 2026 MD&A incorporated by reference in the Base Prospectus for information on the Issuer's business segments and the jurisdictions in which it operates. Regulatory reforms that have been implemented or are being implemented, across multiple jurisdictions, such as in areas of digital and operational resilience, data and technology reforms, including AI, cyber security, capital, anti-money laundering and consumer protection continue to impact the Issuer's operations and strategies. Not managing this risk may negatively impact the Issuer's financial performance, condition and prospects.

Digital Disruption and Innovation: As the demand for digital banking services grows, the need to meet the rapidly evolving needs of clients and compete with traditional and non-traditional competitors has increased the Issuer's strategic and reputation risks. Additional risks continue to emerge as demographic trends, evolving client expectations, the increased power to analyze data and the emergence of disruptors are creating competitive pressures across a number of sectors. Moreover, established technology companies, new competitors, digital assets and other products and regulatory changes continue to foster new business models that could challenge traditional banks and financial products. The regulatory landscape of digital assets, in particular as it relates to stablecoins, has evolved materially in the past year across multiple jurisdictions. The Issuer is closely monitoring and assessing emerging risks associated with wider adoption of stablecoins by the market and the related regulatory requirements. Finally, while the adoption of new technologies, such as AI (including GenAI) and machine learning, presents opportunities for the Issuer, it is resulting or could result in new and complex strategic, operational, regulatory, compliance and related reputational risks that would need to be managed effectively. Not managing these risks may adversely impact the Issuer's financial performance and condition.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes are Digital Range Accrual Interest Notes due 22 October 2036, with International Securities Identification Number (ISIN) XS3492297737. The currency of this Series of Notes is United States Dollar ("USD"). The Notes have a minimum Specified Denomination of USD 1,000, with a minimum trading size of USD 1,000.

Transferability of the Notes: There are no restrictions on the free transferability of the Notes.

Status (Ranking): The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

Taxation: All payments in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of taxes, duties, assessments or governmental charges imposed by Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax and the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required

to pay additional amounts to cover the amounts so withheld or deducted and the Issuer may redeem the Notes early in such circumstances.

Negative pledge: The terms of the Notes will not contain a negative pledge provision.

Events of default: The terms of the Notes provide for events of default which are limited to (a) non-payment of interest or principal, in each case for more than 30 business days from the relevant due date; and (b) certain bankruptcy or insolvency events occurring in respect of the Issuer.

Meetings: The terms of the Notes will contain provisions for calling meetings of holders of such Notes and passing written resolutions and obtaining electronic consents, in each case in relation to matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting or by way of written resolution or electronically and holders who voted in a manner contrary to the majority.

Governing law: English law.

Representative of holders : Not applicable, no representative of the Holders of the Notes has been appointed by the Issuer.

Interest: The Notes bear interest from their date of issue, payable on the Redemption Interest Settlement Date. The Interest Amount being accrued on each Interest Period End Date is:

(a) If the Reference Rate is lower than or equal to 5.55 per cent. in respect of the corresponding Observation Date, an amount (which may never be less than zero) calculated by the Calculation Agent equal to: Specified Denomination × 8.00 per cent. × Day Count Fraction; or

(b) otherwise, zero.

"Interest Period End Date" means the 22 of January, April, July and October in each year, from (and including) 22 January 2027 and up to (and including) 22 October 2036

"Observation Date" means the 5th U.S. Government Securities Business Day prior to each Interest Period End Date

"Redemption Interest Settlement Date" means the earliest to occur of the Trigger Early Redemption Date (if any) and 22 October 2036

"Reference Rate" means USD-SOFR ICE Swap Rate-11:00

Autocall Trigger Event: If, on any Observation Date, the Reference Rate is equal to or lower than 3.80 per cent., then the Notes shall be redeemed on the corresponding Interest Period End Date ("Trigger Early Redemption Date") by payment of Specified Denomination x 100 per cent.

Maturity: Subject to any purchase and cancellation or early redemption following an Autocall Event, each Note will be redeemed on 22 October 2036 in accordance with the Settlement Method set out below.

Final Redemption Amount: The Final Redemption Amount is 100.00 per cent. of the Specified Denomination per Specified Denomination

Early Redemption: The Notes may be redeemed early for taxation reasons, illegality, or event of default, or on the occurrence of certain events ("**Benchmark Events**") relating to the Reference Item or the administrator or sponsor

(including without limitation material change; cancellation; prohibition of use; non-representativeness; or rejection, suspension or withdrawal of authorisation or registration) at the fair value of the Notes as determined by the Calculation Agent.

Adjustments: The terms of the Notes may be subject to adjustment as provided therein to take into account events in relation to the Reference Item or the Notes or the occurrence of a Benchmark Event.

Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange.

What are the key risks that are specific to the securities?

Risks associated with the Notes include the following:

Modification and waivers: holders of the Notes are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular holder depending on individual circumstances.

Secondary market: an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

Exchange rate risk: if an investor holds Notes which are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rate adversely affecting the value of the holding of Notes. Also the imposition of exchange controls or certain other specified events in relation to the Notes could result in an investor not receiving payment on the Notes.

Credit ratings: Credit ratings assigned to the Issuer or the Notes might not reflect all the risks associated with an investment in the Notes.

Risks relating to Reference Item Linked Notes: an investor's return (if any) will depend upon the performance of the Reference Item. An investment in the Notes entails significant risks that are not associated with similar investments in conventional debt or equity securities and in some circumstances the amount of interest payable on the Notes on an interest payment date may be zero and/or the value of the Notes and/or the amount paid at maturity may be less than the purchase price amount of the Notes and may be zero in which case an investor may lose some or all of the amount it invested in the Notes.

The Notes do not benefit from a protection amount: on the maturity date the amount payable in respect of the Notes may be less than the initial investment amount and purchasers of the Notes are exposed to full loss of their investment due to the lack of protection amount.

Cap on return: the maximum possible return on the Notes will be limited to principal amount of the Notes and the return will not increase even if the Reference Item outperforms the stated maximum return.

KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET

Are the Notes being offered to the public as part of a Non-Exempt Offer?

The Notes are not being offered to the public as part of a Non-exempt Offer.

Under which conditions and timetable can I invest in this security?

Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer.

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from 22 October 2026 (the "Listing Date").

Why is this prospectus being produced?

This summary has been produced to fulfil the listing requirements of the Swiss Federal Financial Services Act.

The net proceeds from the issue of Notes have been added to the general funds of the Issuer and used by the Issuer and/or its affiliates for hedging the Notes. The estimated net proceeds were USD 800,000.

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission would have been determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the offer of the Notes had an interest material to the offer.

RBC Capital Markets (Europe) GMBH
Taunusanlage 17, Frankfurt am Main
Germany, 60325
Paris Sales Team
+33-185147403
france@rbccm.com

Final TERMSHEET as of 24/09/2026

USD Autocall Notes linked to USD CMS 10Y due 22 October 2036

Phoenix Bearish SOFR 10 ans Septembre 2026

This termsheet is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent termsheets or other summaries of terms and conditions. This termsheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

This termsheet must be read in conjunction with the Prospectus (as supplemented or updated) for the Royal Bank of Canada Programme for the Issuance of Securities, current as of the issue date of the Notes (the "Base Prospectus"). The Base Prospectus can be obtained from https://www.rbc.com/investor-relations/european-senior-notes-program.html or such other successor display page that has been designated by the Issuer or provided by Royal Bank of Canada upon request. Terms used but not defined herein are as defined in the Base Prospectus and in particular the Terms and Conditions of the Notes (the "Conditions") set out therein.

No representation is made concerning the legal, tax, regulatory or accounting implications in the United Kingdom and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting.

I. PRODUCT DESCRIPTION

PRODUCT DETAILS	
Issuer	Royal Bank of Canada (London Branch) 100 Bishopsgate, London EC2N 4AA
Rating	Aa1 (Stable outlook) by Moody's and AA- (Stable outlook) by Standard and Poor's
Bail-inable Notes:	No
Currency	USD
Issue Size	USD 800,000
Specified Denomination	USD 1,000
Calculation Amount	USD 1,000
Minimum Trading Size	USD 1,000
Settlement Method	Cash Settlement
ISIN	XS3492297737
Code	RY-ACALL-USD-OCT36
Valoren	156847994
Issue Price	100% of the Calculation Amount
Listing	SIX Swiss Exchange

DATES	
Trade Date	24 September 2026
Issue Date	22 Octobre 2026
Interest Commencement Date	22 Octobre 2026
Maturity Date	22 Octobre 2036, subject to the Mandatory Early Redemption Feature

Interest Rate Calculation Periods	The period from and including each Interest Period End Date to but excluding the following Interest Period End Date with the first such period being the period from and including the Interest Commencement Date to but excluding the first Interest Period End Date.
Interest Period End Date	The 22th of each January, April, July and October, commencing on the 22th of January 2027 with the final Interest Period End Date being the Maturity Date
Interest Determination Dates	Five U.S. Government Securities Business Days prior to each Interest Period End Date

INTEREST INFORMATION

Interest Payment Dates	With respect to each Interest Period, any Interest Amount (if applicable) shall be payable: (1) If a Mandatory Early Redemption Event occurs: On the Mandatory Early Redemption Settlement Date immediately following the Mandatory Early Redemption Observation Date on which the Mandatory Early Redemption Event is deemed to have occurred (2) Otherwise, if no Mandatory Early Redemption Event occurs: On the Maturity Date
Interest Amount	From (and including) the Issue Date to (but excluding) the last Interest Period End Date, the Interest Amount shall be accrued quarterly in arrear and the Interest Rate shall be determined according to the following provisions: (A) If on the relevant Interest Determination Date, the Reference Rate is lower than or equal to the Barrier for Reference Rate: **8.00% p.a.** (B) Otherwise: **0.00%**
Barrier for Reference Rate	5.55%
Reference Rate ("Floating Rate Option")	**USD-SOFR ICE Swap Rate-11:00**
ISDA Rate Determination:	Applicable
Designated Maturity:	10 Years
Day Count Fraction	30/360

MANDATORY EARLY REDEMPTION INFORMATION

Mandatory Early Redemption Event	If, on any Mandatory Early Redemption Observation Date, the Reference Rate is lower than or equal to the Mandatory Early Redemption Barrier Rate, then a Mandatory Early Redemption Event shall be deemed to have occurred and the Securities shall be redeemed on the immediately following Mandatory Early Redemption Settlement Date by payment of the Mandatory Early Redemption Amount and any applicable Interest Amounts.
Mandatory Early Redemption Amount	100% of the Calculation Amount
Mandatory Early Redemption Barrier Rate	3.80%
Mandatory Early Redemption Settlement Date	The 22th January, April, July and October in each year commencing on 22 October 2027 with the final Mandatory Early Redemption Settlement Date being the Maturity Date.
Mandatory Early Redemption Observation Date	Five U.S. Government Securities Business Days prior to each Mandatory Early Redemption Settlement Date.

REDEMPTION AT MATURITY

Settlement Method	Cash Settled
Final Redemption Amount	The Final Redemption Amount shall be determined in accordance with the following provisions: **Calculation Amount × 100.00%**

GENERAL INFORMATION	
Calculation Agent	Royal Bank of Canada, London Branch
Paying Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom
Secondary Market	Under normal market conditions, the Dealer intends to maintain a secondary market throughout the lifetime of the Securities with an indicative market making spread of 1.00%.
Business Days	For payment: New York and London For Determination of the Reference Item(s): U.S. Government Securities Business Days
Business Day Convention	Following Unadjusted
Form of Notes	Registered Notes
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Settlement	Euroclear or Clearstream on a delivery against payment basis
Status	Direct, unsecured and unsubordinated obligations of the Issuer
Documentation	Under the existing Programme for the Issuance of Securities
Dealer (non-syndicated)	RBC Capital Markets (Europe) GMBH
Pricing	This Security is quoted dirty in the secondary market.
Website	www.rbccm.com
TEFRA Rules	TEFRA rules not applicable
Governing Law	**English Law**
Jurisdiction	**Courts of England**

II. SIGNIFICANT RISKS FOR INVESTORS

RISKS	
Product Risk	These Securities are capital protected. These Securities are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme.
U.S. Withholding Tax on Dividend Equivalent Payments	The United States Internal Revenue Code of 1986, as amended, treats a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax of 30% if paid to a non-U.S. holder. A non-U.S. holder is a beneficial owner of a Note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust. Under recently finalized U.S. Treasury Department regulations, payments on certain equity-linked instruments (including deemed payments) that are contingent upon or determined by Reference to actual or estimated U.S. source dividends, (regardless of

	whether such contingency or determination is explicitly stated or implicitly taken into account in computing one or more of the terms of such instruments) may be treated as dividend equivalents subject to withholding tax. Withholding tax will apply to dividend equivalent payments on Notes issued or materially modified on or after January 1, 2017. If any payments are treated as dividend equivalent subject to withholding, we (or the applicable paying agent) would be required to withhold taxes and would not be required to pay any additional amounts with respect to amounts so withheld. Prospective investors of the Notes should consult their own tax advisers regarding the application of the U.S. rules for withholding on dividend equivalents.
Issuer Risk	Investors bear the issuer risk. The Security's value and the payment of any income or bonus amount (where one is payable) are dependent not only on the development of the Reference Item, but also on the creditworthiness of the Issuer, which may vary over the term of the Security. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this Security, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.
Reference Item	The value of the Security is linked to the Reference Item. The past performance of the Reference Item(s) is not an indication or guarantee of future performance. Any decision to invest in the Securities should not be based solely or primarily on the past performance of the Reference Item(s). The performance of the Reference Item may be volatile and subject to unpredictable changes over the term of the Security. The investor should be prepared to assume this risk, including the potential risk of insolvency of the Reference Item issuer. Fluctuations in price of the Reference Item may result in the investor losing the entire investment or a substantial part of it. An investment in the Securities does not create a direct investment in the underlying Reference Item(s). Where the Reference Item(s) is an equity/basket of equities, the investor will not be eligible to receive dividend payments or any voting rights associated with a direct investment in the Reference Item(s).
FX Risk	N/A
Physical Delivery	N/A
Liquidity Risk	The investor should be prepared to hold this Security until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Security (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. This means an investor should not rely on having the ability to redeem the Security at a particular time or for a certain price. If the Security is redeemed early, the investor may get back less than the stated redemption amount. The Issue Price is not a direct reflection of the market value of the Security. The level at which the investor purchases the Security includes hedging costs and profits that the Dealer or its affiliates expect to incur or realize. The Issue Price may also include selling commissions paid by the Dealer to distributors and/or intermediaries. Any selling commissions, costs and profits will reduce the secondary market level, if any secondary market develops, for the Security. As a result, the investor may experience an immediate and substantial decline in the value of the Securities on the Issue Date.
Suitability	This termsheet is provided for information purposes only and should not be used as the sole or primary basis of any investment decision. Transactions of a type described herein, may involve a high degree of risk and may not be suitable for all investors. Transactions in the Securities should not be undertaken unless the prospective investor understands and is capable of bearing all of the risks associated with an investment in the Securities. Before entering into any transaction, potential investors should take steps to ensure they understand the transaction and have assessed the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks, benefits and also the tax implications of entering into this proposed transaction. The information in this termsheet does not constitute financial, tax or legal advice and should not be used as a substitute for seeking professional

	advice. The Dealer is acting as an arm's length counterparty and not as an advisor or fiduciary. It is strongly recommended that potential investors consult their own professional advisers. Institutions referencing this termsheet or extracting information from this termsheet to provide to their clients should ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business, including any applicable suitability and appropriateness assessment. Investments of a type described herein should only be sold to investors that have the necessary knowledge and experience to fully understand the related risks and are able to bear such risks.
Conflicts of Interest Disclosure	RBC Capital Markets (Europe) GMBH ("RBCEG") forms part of a major banking group. It is therefore possible that RBCEG or one of its subsidiaries, or affiliates, or one of their officers, employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer, or their affiliates may act as the Calculation Agent and may enter into positions in connection with the issuance. The Issuer, Dealer, or their affiliates may undertake hedging activity including trading in the Reference Item(s) or instruments related to the Reference Item(s), which may have an adverse impact on the value of the Securities. The Issuer, Dealer, or their affiliates may from time-to-time possess or have access to information concerning the Reference Item(s) and are under no obligation to disclose this information to investors. Any conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.
Tax Risk	An investment in the Securities may give rise to tax consequences. Any tax liability is dependent on the taxpayer's personal circumstances. The basis and level of any taxes may change during the term of the Security.
On-sale of Securities	It is strongly recommended that investors seek independent tax advice prior to an investment in the Securities. The Issuer, Dealer and members of the Bank Group do not provide tax advice. To the extent that any general information is provided with regard to tax, this is for information purposes only and should neither be construed as tax advice nor should it be relied on, or treated as a substitute for seeking independent tax advice.
Fees	The payment of any fee or commission by the Dealer is subject to the relevant regulatory requirements, including those applicable in the jurisdiction(s) that the Dealer and distributor operate in, as well as the jurisdiction(s) into which the Securities are distributed, if different. The Issue Price may include a fee or commission payable by the Dealer to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to the maturity of the Security, hedging costs and legal fees. Any fee or commission received by the distributor or third party may be in addition to the fee normally charged by that party in connection with an investment in the Security. Further details in respect of the fee or commission are available upon request.

III. OTHER INFORMATION

SALES RESTRICTION	
EEA Retail Investor Offering Information	The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in

	which no obligation arises for the Issuer or RBC Capital Markets (Europe) GMBH to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation. The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Capital Markets (Europe) GMBH and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. If the aforementioned consent of RBC Capital Markets (Europe) GMBH has not been received then no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
UK Retail Investor Offering Information	The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK") without an up-to-date UK PRIIPS KID being in place with the prior written consent of RBC Capital Markets (Europe) GMBH and provided in accordance with the UK PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. If the aforementioned consent of RBC Capital Markets (Europe) GMBH has not been received then no key information document ("KID") required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.
Additional UK Offering Information	Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.
US Offering Information	This termsheet is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not at any time be offered, pledged, sold or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S

	under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.
Swiss Offering Information	Each offeror acknowledges and agrees that, subject to the applicable transitional provisions under the FinSA and the implementing FinSO, the Notes have not been offered and will not be offered, directly or indirectly, to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, this termsheet or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes, "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.
Canadian Offering Information	The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.
Hong Kong Offering Information	**WARNING** The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice. This termsheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) may not be offered or sold in Hong Kong by means of this termsheet or any other document other than to "professional investors" as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the termsheet being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or termsheet relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.
Singapore Offering Information	Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA)

	pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities–based Derivatives Contracts) Regulations 2018 of Singapore.
UAE (excluding Dubai International Financial Centre) Offering Information	Each Dealer has represented and agreed that Notes have not been, and will not be, offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes.
Bahrain Offering Information	This termsheet has been prepared for information purposes of intended investors only who will be high net worth individuals and institutions. The issuer represents and warrants that it has not made and will not make any invitation in or from the kingdom of Bahrain and will not market or offer the securities to any potential investor in Bahrain. All marketing and offering is made and will be made outside the kingdom of Bahrain. The central bank of Bahrain has not reviewed, nor has it approved, this termsheet or the marketing of the securities and takes no responsibility for the accuracy of the statements and information contained in this termsheet, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.
Israel Offering Information	Israeli Securities law. Neither such offering nor the Notes have been qualified or approved by the Israeli Securities Authority or any other government or regulatory body. RBC is not licensed under The Regularization of Engagement in Investment Counselling Investment Marketing and Portfolio Management Law, 1995 (the "Counselling Law") and therefore, RBC does not carry insurance as would be required if RBC were licensed. The purchaser represents, warrants and covenants that: (i) the purchaser is acquiring the Notes as a principal only and not as an agent of Royal Bank of Canada, (ii) all risks associated with the holding or owning of the Notes are irrevocably transferred to the purchaser upon the purchase of such Notes by the purchaser, (iii) the purchaser will not share with RBC any gains or losses it realizes in connection with the Notes; (iv) neither RBC nor RBC EL has provided the purchaser with any investment advice in connection with the purchaser's purchase of the Notes and the purchaser has consulted with its own investment advisors in connection therewith; (v) to the extent relevant to the purchaser. The purchaser will comply with the applicable provisions of Israel's Currency Control Law, 1978 and the amended Currency Control Permit, 1998 promulgated thereunder in connection with the Notes; and (vi) the purchaser shall at all

	times comply with Israeli and other applicable laws and regulations, including securities laws and regulation, in connection with Notes and the purchaser shall take no action which would or not fail to take any action if the failure would cause RBC or RBC EL to be in violation of any such laws or regulations.
Monaco Offering Information	The securities may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary. Consequently, this document may only be communicated to Monaco banks duly licensed by the "Autorité de Contrôle Prudentiel" and fully licensed Monaco portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007 duly licensed by the "Commission de Contrôle des Activités Financières"("CCAF"). Such regulated intermediaries may in turn communicate this document to potential investors.
Dubai International Financial Centre Offering Information	Each Dealer has represented and agreed that it has not offered and will not offer Notes to any person in the Dubai International Financial Centre unless such offer is: (a) An "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and (b) Made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.
Japan Offering Information	No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA") has been made or will be made with respect to the Notes. The Dealer has represented and agreed, and each further Dealer appointed under the Base Prospectus will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

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This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

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RBC Capital Markets (Europe) GMBH
Taunusanlage 17, Frankfurt am Main
Germany, 60325

Document d'Informations Clés

RBC Capital Markets

Objectif

Le présent document contient des informations essentielles sur le produit d'investissement. Il ne s'agit pas d'un document à caractère commercial. Ces informations vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste ce produit et quels risques, coûts, gains et pertes potentiels y sont associés, et de vous aider à le comparer à d'autres produits.

Produit

Nom du produit	Produit (sous forme de titre de créance) à taux fixe avec remboursement par anticipation automatique lié à un taux d'intérêt Phoenix Bearish SOFR 10 ans Septembre 2026
Identificateur du produit	ISIN: XS3492297737
Initiateur du PRIIP	Royal Bank of Canada (London Branch) (http://www.rbcnotes.co.uk/) avec une garantie par Royal Bank of Canada (London Branch). Appelez le +44 (0) 20 7029 0555 pour de plus amples informations.
Autorité compétente de l'initiateur du PRIIP	Autorisé par la U.K. Prudential Regulation Authority (Autorité de Régulation Prudentielle du Royaume-Uni) et réglementé par la U.K. Financial Conduct Authority (Autorité de Supervision Financière du Royaume-Uni) et la U.K. Prudential Regulation Authority (Autorité de Régulation Prudentielle du Royaume-Uni)
Date et heure de production	7 octobre 2026 à 18:54 heure locale à Paris

Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.

1. En quoi consiste ce produit?

Type

Titres de créance régis par le droit anglais / Le rendement dépend de la performance de l'actif sous-jacent / Protection complète du capital contre le risque de marché

Durée

Le produit a une durée déterminée et sera échu le 22 octobre 2036, à moins qu'un événement de remboursement par anticipation ne se produise.

Objectifs

(Les termes qui apparaissent en **gras** dans cette section sont décrits plus en détail dans les tableaux ci-dessous.)

Le produit est conçu pour fournir (1) un rendement sous forme de paiements de prime et (2) le remboursement du **montant nominal du produit** à la **date d'échéance** au moment de la résiliation du produit.

Résiliation anticipée suite à un remboursement par anticipation: Le produit terminera automatiquement avant la **date d'échéance** si, lors d'une des **dates d'observation du remboursement par anticipation**, le **niveau de référence** est égal ou inférieur au **niveau de la barrière du remboursement par anticipation**. Lors d'une telle resiliation anticipée, à la **date de paiement du remboursement par anticipation** associée vous recevrez un paiement égal (A) au **montant nominal du produit** plus (B) les montants de la prime qui ont été enregistrés, le cas échéant. Aucun **montant de prime** ne sera payé suite à cette **date de paiement du remboursement par anticipation**.

Dates d'observation de prime: Les **dates d'observation de prime** sont 8 janvier 2027, 8 avril 2027, 8 juillet 2027, 8 octobre 2027, 10 janvier 2028, 10 avril 2028, 10 juillet 2028, 9 octobre 2028, 8 janvier 2029, 9 avril 2029, 9 juillet 2029, 8 octobre 2029, 8 janvier 2030, 8 avril 2030, 8 juillet 2030, 8 octobre 2030, 8 janvier 2031, 8 avril 2031, 8 juillet 2031, 8 octobre 2031, 8 janvier 2032, 8 avril 2032, 8 juillet 2032, 8 octobre 2032, 10 janvier 2033, 8 avril 2033, 8 juillet 2033, 10 octobre 2033, 9 janvier 2034, 10 avril 2034, 10 juillet 2034, 9 octobre 2034, 8 janvier 2035, 9 avril 2035, 9 juillet 2035, 8 octobre 2035, 8 janvier 2036, 8 avril 2036, 8 juillet 2036 et 8 octobre 2036

Remboursement à la date d'échéance: Si le produit n'a pas été remboursé par anticipation, à la **date d'échéance** vous recevrez 1 000,00 USD.

Selon les termes du produit, certaines dates spécifiées ci-dessus et ci-dessous seront ajustées si la date en question n'est pas un jour ouvré ou un jour de négociation (selon le cas). Tout ajustement peut affecter le rendement, le cas échéant, que vous recevrez.

Les termes du produit prévoient également que, si certains événements exceptionnels se produisent (1) des ajustements peuvent être apportés au produit et/ou (2) l'émetteur peut procéder au remboursement anticipé du produit. Ces événements sont spécifiés dans les termes du produit et concernent principalement l'**actif sous-jacent**, le produit et l'émetteur. Le rendement (le cas échéant) que vous recevrez en cas de remboursement anticipé est susceptible d'être différent du rendement dans les scénarios décrits ci-dessus et peut être inférieur au montant que vous avez investi.

Actif sous-jacent	Le taux d'intérêt USD 10Y SOFR ICE Swap Fixing (Bloomberg: USISSO10 Index; RIC: SOFSFIX10Y=IBAL)	**Source de référence**	LSEG Data & Analytics
Marché de l'actif sous-jacent	Taux d'intérêts	**Date d'échéance / durée**	22 octobre 2036
Montant nominal du produit	1 000 USD	**Dates d'observation du remboursement par anticipation**	Le 8ème jour calendaire de chaque mois de janvier, avril, juillet et octobre entre octobre 2027 (inclus) et la **date d'évaluation finale** (incluse)
Prix d'émission	98,10 % du **montant nominal du produit**	**Niveau de barrière de remboursement par anticipation**	3,80 %
Devise du produit	Dollar américain (USD)	**Date de paiement du remboursement par anticipation**	10 **jours ouvrés** faisant suite à la **date d'observation du remboursement par anticipation** considérée
Date d'émission	22 octobre 2026	**Méthode de décompte des jours**	30/360
Niveau de référence	Le niveau de l'**actif sous-jacent** à 11:00 (heure locale à New York) selon la **source de référence**	**Niveau de barrière de prime**	5,55 %

Investisseurs de détail visés

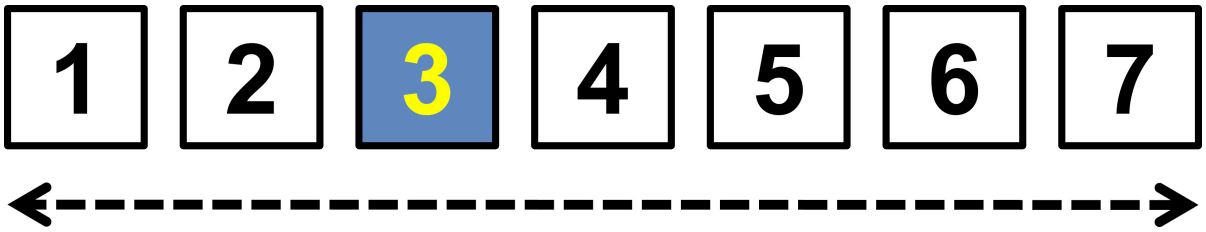
Le produit est destiné à être offert aux investisseurs de détail qui remplissent tous les critères ci-dessous:

1. ils possèdent des connaissances et/ou expériences de bases de l'investissement dans des produits similaires offrant une exposition similaire sur le marché et ont la capacité de comprendre le produit et ses risques et avantages éventuels, soit de manière indépendante, soit par des conseils professionnels;
2. ils recherchent la croissance de leur capital et/ou la protection complète du montant nominal du produit, sous réserve de la capacité de l'émetteur et du garant à payer, s'attendent à ce que l'actif sous-jacent évolue de manière à générer un rendement favorable, disposent d'un horizon d'investissement correspondant à la période de détention recommandée ci-dessous et comprennent que le produit peut être remboursé de façon anticipée;
3. ils acceptent le risque que l'émetteur ou le garant ne paie pas ou ne respecte pas ses obligations contractuelles liées au produit, mais ne sont pas en mesure de supporter une perte de leur investissement; et
4. ils sont prêts à accepter un niveau de risque pour obtenir des rendements potentiels qui est compatible avec l'indicateur synthétique de risque présenté ci-dessous.

2. Quels sont les risques et qu'est-ce que cela pourrait me rapporter?

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Indicateur de risque



Risque le plus faible **Risque le plus élevé**

L'indicateur de risque part de l'hypothèse que vous conservez le produit jusqu'au 22 octobre 2036. Le risque réel peut être très différent si vous optez pour une sortie avant échéance, et vous pourriez obtenir moins en retour. Vous risquez de ne pas pouvoir vendre facilement votre produit, ou de devoir le vendre à un prix qui influera sensiblement sur le montant que vous percevrez en retour.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

Nous avons classé ce produit dans la classe de risque 3 sur 7, qui est une classe de risque entre basse et moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau entre faible et moyen et, si la situation venait à se détériorer sur les marchés, il est très peu probable que notre capacité à vous payer en soit affectée.

Si la devise du pays dans lequel vous achetez ce produit ou la devise de votre compte diffère de la devise du produit, veuillez faire attention au risque de change. Les sommes qui vous seront versées le seront dans une autre monnaie; votre gain final dépendra donc du taux de change entre les deux monnaies. Ce risque n'est pas pris en compte dans l'indicateur ci-dessus.

L'inflation érode la valeur d'achat de l'argent au fil du temps, ce qui peut provoquer la baisse en termes réels de tout capital remboursé ou de tout intérêt que vous pouvez recevoir dans le cadre de l'investissement.

Vous avez le droit à la restitution d'au moins 100,00 % de votre capital. Toutefois, cette protection contre les performances futures du marché ne s'appliquera pas si vous sortez avant l'échéance ou en cas de résiliation immédiate par l'émetteur.

Pour obtenir des informations détaillées sur tous les risques liés au produit, veuillez-vous reporter aux sections sur les risques dans le prospectus ainsi qu'aux suppléments éventuels y figurant, comme indiqué dans la section « 7. Autres informations pertinentes » ci-dessous.

Scénarios de performance

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.

Les scénarios présentés représentent des exemples basés sur les résultats du passé et sur certaines hypothèses. Les marchés pourraient évoluer très différemment à l'avenir.

Période de détention recommandée:		**Jusqu'à ce que le produit soit remboursé par anticipation ou arrive à échéance** Ceci peut être différent selon le scénario et est indiqué dans le tableau		
Exemple d'investissement:		10 000 USD		
Scénarios		***Si vous sortez après 1 an***	***Si vous sortez après 5 ans***	***Si vous sortez suite à un remboursement par anticipation ou à l'échéance***
Minimum	**10 194 USD. Le rendement n'est garanti que si vous détenez le produit jusqu'à un remboursement anticipé ou à l'échéance. Vous pourriez perdre tout ou une partie de votre investissement.**			
Tensions	**Ce que vous pourriez obtenir après déduction des coûts**	7 438 USD	8 641 USD	10 601 USD
(le produit est remboursé après 10 ans)	Rendement annuel moyen	-25,62 %	-2,88 %	0,59 %
Défavorable	**Ce que vous pourriez obtenir après déduction des coûts**			11 009 USD
(le produit est remboursé après 1 an)	Rendement en pourcentage (non annualisé)			10,09 %
Intermédiaire	**Ce que vous pourriez obtenir après déduction des coûts**	10 146 USD		12 436 USD
(le produit est remboursé après 2 ans et 9 mois)	Rendement annuel moyen	1,46 %		8,24 %
Favorable	**Ce que vous pourriez obtenir après déduction des coûts**	10 918 USD	13 325 USD	15 902 USD
(le produit est remboursé après 10 ans)	Rendement annuel moyen	9,18 %	5,91 %	4,75 %

Les scénarios favorable, intermédiaire, défavorable et de tensions représentent des résultats possibles basés sur des simulations utilisant la performance passée du **taux de référence** pendant une période jusqu'à 5 années. En cas de remboursement anticipé, il a été supposé qu'aucun réinvestissement n'a été réalisé. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes. Il n'est pas facile de sortir de ce produit. Si vous sortez de l'investissement avant la fin de période de détention recommandée aucune garantie ne vous est donnée et vous pourriez subir des coûts supplémentaires.

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influer sur les montants que vous recevrez.

3. Que se passe-t-il si l'émetteur n'est pas en mesure d'effectuer les versements?

Vous êtes exposé au risque que l'émetteur ou le garant ne soit pas en mesure d'honorer ses obligations concernant le produit, par exemple en cas de faillite ou de décision administrative de mesure de résolution. Cela peut avoir une incidence défavorable sur la valeur du produit et pourrait vous amener à perdre tout ou partie de votre investissement dans le produit. Le produit n'est pas couvert par un système de protection des dépôts.

4. Que va me coûter cet investissement?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

Coûts au fil du temps

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez, du temps pendant lequel vous détenez le produit et du rendement du produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement.

La durée de ce produit est aléatoire étant donné qu'il peut être résilié à différents moments selon l'évolution du marché. Les montants indiqués ici prennent en considération deux scénarios différents (remboursement anticipé et échéance). Dans le cas où vous choisissez de sortir avant la fin du produit, des coûts de sortie peuvent s'appliquer en plus des montants indiqués ici.

Nous avons supposé:

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• que 10 000 USD sont investis

• une performance du produit qui correspond à chaque période de détention présentée.

	Si le produit est remboursé par anticipation à la première date possible, le 22 octobre 2027	*Si le produit arrive à échéance*
Coûts totaux	1 019 USD	1 019 USD
Incidence des coûts annuels*	12,50 % chaque année	1,11 % chaque année

*Ceci montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, ceci montre que si vous sortez à l'échéance, il est prévu que votre rendement moyen par an soit de 3,48 % avant déduction des coûts et de 2,37 % après cette déduction.

Il se peut que nous partagions les coûts avec la personne qui vous vend le produit afin de couvrir les services qu'elle vous fournit. Cette personne vous informera du montant.

Composition des coûts

	Coûts ponctuels à l'entrée ou à la sortie	Si vous sortez après 1 an
Coûts d'entrée	10,19 % du montant que vous payez au moment de l'entrée dans l'investissement. Ces coûts sont déjà compris dans le prix que vous payez.	1 019 USD
Coûts de sortie	Nous ne facturons pas de coût de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	0 USD

5. Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

Période de détention recommandée: 10 ans

Le produit vise à vous fournir le rendement décrit dans la section « 1. En quoi consiste ce produit? » ci-dessus. Toutefois, cela ne s'applique que si le produit est détenu jusqu'à l'échéance. Il est donc recommandé que le produit soit conservé jusqu'au 22 octobre 2036 (échéance), bien que le produit puisse être remboursé par anticipation.

Le produit ne garantit pas la possibilité de désinvestir autrement qu'en vendant le produit soit (1) via la bourse (si le produit est négocié en bourse), soit (2) hors-marché si une offre pour le produit existe. Sauf indication contraire dans les coûts de sortie (veuillez voir la section « 4. Que va me coûter cet investissement? » ci-dessus), l'émetteur n'appliquera pas de frais ou pénalités supplémentaires pour une telle opération. Des frais d'exécution peuvent toutefois être facturés par votre courtier, le cas échéant. En vendant le produit avant l'échéance, vous encourez le risque de recevoir un rendement inférieur à celui que vous auriez reçu si vous aviez conservé le produit jusqu'à l'échéance.

Cotation boursière	SIX Swiss Exchange – Structured Products	**Cotation de prix**	Pourcentage
Plus petite unité négociable	1 000,00 USD		

Dans des conditions de marché volatiles ou exceptionnelles, ou en cas de défaillances ou perturbations techniques, l'achat et/ou la vente du produit peut être temporairement entravé et/ou suspendu et éventuellement peut ne pas être possible du tout.

6. Comment puis-je formuler une réclamation?

Toute plainte concernant la conduite de la personne conseillant ou vendant le produit peut être soumise directement à cette personne.

Toute plainte concernant le produit ou le comportement de l'initiateur de ce produit peut être soumise par écrit à l'adresse suivante: 100 Bishopsgate, Londres, EC2N 4AA, par courrier électronique à: KID_complaints@rbccm.com ou sur le site Web suivant: http://www.rbcnotes.co.uk/.

7. Autres informations pertinentes

Toute documentation supplémentaire relative au produit, en particulier la documentation relative au programme d'émission, les suppléments éventuels et les conditions du produit sont disponibles gratuitement auprès de 100 Bishopsgate, Londres, EC2N 4AA ou peuvent être consultés sur https://www.rbc.com/investor-relations/european-senior-notes-program.html#offering-documents-content.

Les informations contenues dans ce Document d'Informations Clés ne constituent pas une recommandation d'achat ou de vente du produit et ne remplacent pas la consultation individuelle avec votre banque ou conseiller.