PROHIBITION OF SALES TO EEA RETAIL INVESTORS – 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 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – 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 no disclosure document required by the FCA Product Disclosure Sourcebook ("**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 with respect to offers of the Notes during the period from 10 November 2026 to 13 November 2026 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 20 November 2026



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

Issue of EUR 3,796,000 Memory Phoenix Notes linked to Nikkei 225, EURO STOXX 50 Price EUR and S&P 500 INDEX due 22 November 2027
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.

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 an offer of the Notes to the public in Switzerland 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:	81173
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)		EUR
4.	Aggregate Principal Amount:		EUR 3,796,000
	(i)	Series:	EUR 3,796,000
	(ii)	Tranche:	EUR 3,796,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(a)	Specified Denominations:	EUR 1,000
	(b)	Calculation Amount:	EUR 1,000
	(c)	Minimum Trading Size:	Applicable: EUR 1,000
7.	(i)	Issue Date:	20 November 2026
	(ii)	Interest Commencement Date	Issue Date
	(iii)	Trade Date	13 November 2026
8.	Maturity Date:		22 November 2027
9.	Description of Notes:		Not Applicable
10.	Interest Basis:		Index Linked Interest Interest Barrier Notes
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 Index Linked Redemption
	(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 1
	(ii)	Monitoring Date(s):	Not Applicable
	(iii)	Relevant Monitoring Date(s):	16 February 2027 13 May 2027 13 August 2027 Valuation Date
	(iv)	Monitoring Period(s):	Not Applicable
	(v)	Initial Monitoring Date(s):	Not Applicable
	(vi)	Relevant Initial Monitoring Date(s):	With respect to Index 1: 16 November 2026 With respect to other indices: Trade Date
	(vii)	Range Observation Period:	Not Applicable
	(viii)	Range Observation Date(s):	Not Applicable
	(ix)	Range Observation Cut-Off Date:	Not Applicable
	(x)	Interest Barrier Event 1:	
		Satisfaction Condition:	Relevant Reference Performance is equal to or greater than 60.00%

	Rate of Interest Contribution:	2.375%
(xi)	Interest Barrier Level:	Not Applicable
(xii)	Interest Barrier Level 1:	Not Applicable
(xiii)	Interest Barrier Level 2:	Not Applicable
(xiv)	Lower Barrier:	Not Applicable
(xv)	Middle Barrier:	Not Applicable
(xvi)	Upper Barrier:	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:	Initial Valuation 1
(xxii)	Relevant Valuation:	Relevant Valuation 1
(xxiii)	Relevant Reference Performance:	Worst-of Basket Relevant Reference Performance
(xxiv)	Reference Interest Rate(s):	Not Applicable
(xxv)	Spread Range Accrual Rate:	Not Applicable
(xxvi)	Reference Interest Rate Business Day:	Not Applicable
(xxvii)	Memory Feature:	Applicable
(xxviii)	P%:	Not Applicable
(xxix)	T%:	Not Applicable
(xxx)	XXX%:	Not Applicable
(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):	Specified Interest Payment Date(s) mean: 23 February 2027 20 May 2027 20 August 2027 Maturity Date Redemption Interest: Not Applicable
(xliv)	Interest Period End Dates:	Each Interest Payment Date
(xlv)	Smart Allocator Accrual Date(s):	Not Applicable
(xlvi)	Business Day Convention:	Not Applicable
(xlvii)	Additional Financial Centre(s):	London and T2
(xlviii)	Minimum Rate of Interest:	Not Applicable
(xlix)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	1/1
(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 1

(ii) Trigger Barrier Level: As specified in item 26(ix) below

(iii) Trigger Barrier Level 1: Not Applicable

(iv) Trigger Barrier Level 2: Not Applicable

(v) Lower Trigger Barrier: Applicable

(A) Equal to or Greater than: Applicable

(B) Greater than: Not Applicable

(vi) Trigger Barriers: Not Applicable

(vii) Upper Trigger Barrier: Not Applicable

(viii) Monitoring Dates: Not Applicable

(ix) Relevant Monitoring Date(s):

Trigger Barrier Level	Relevant Monitoring Date(s)
95.00%	16 February 2027
90.00%	13 May 2027
85.00%	13 August 2027
80.00%	Valuation Date

(x) Initial Monitoring Date(s): Not Applicable

(xi) Relevant Initial Monitoring Date(s): With respect to Index 1: 16 November 2026

		With respect to other indices: Trade Date
(xii)	Initial Valuation:	Initial Valuation 1
(xiii)	Relevant Valuation:	Relevant Valuation 1
(xiv)	Relevant Reference Performance:	Worst-of Basket Relevant Reference Performance
(xv)	Reference Interest Rate:	Not Applicable
(xvi)	Reference Interest Rate Business Day:	Not Applicable
(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):	23 February 2027 20 May 2027 20 August 2027 Maturity Date
(xxv)	(a) Trigger Early Redemption Amount:	100.00% of the Calculation Amount per Calculation Amount
	(b) Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	Yes: no additional amount in respect of accrued interest to be paid
(xxvi)	Trigger Rate:	Not Applicable
(xxvii)	Participation Rate:	Not Applicable
(xxviii)	Strike Percentage:	Not Applicable
(xxix)	Memory Feature:	Not Applicable

27.	**Final Redemption Amount**		Condition 31.01 applies, as completed by the relevant sections of item 30 below
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 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:	As per Condition 5.10
	(ii)	Early Redemption Amount includes amount in respect of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid

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:		Cash Settlement
30.	**Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event**		See this item 30 and Condition 31.01 (and related terms of Condition 32), as completed by item 34 below
	(i)	Capital Barrier Event:	Applicable

		Capital Barrier Event 2 If a Capital Barrier Event has occurred: Final Redemption Amount 1 If a Capital Barrier Event has not occurred: Final Redemption Amount 9 Final – Initial Level: Applicable
(ii)	Put Strike Event:	Not Applicable
(iii)	Mini-Future Short Redemption Notes:	Not Applicable
(iv)	IndiCap Redemption Notes:	Not Applicable
(v)	Himalayan Redemption Notes:	Not Applicable
(vi)	Monitoring Date(s):	Not Applicable
(vii)	Relevant Monitoring Dates:	For the purposes of determining if a Capital Barrier Event has occurred: Any Scheduled Trading Day from (but excluding) the Relevant Initial Monitoring Date to (and including) the Valuation Date For any other purposes: Valuation Date
(viii)	Initial Monitoring Date(s):	Not Applicable
(ix)	Relevant Initial Monitoring Date(s):	With respect to Index 1: 16 November 2026 With respect to other indices: Trade Date
(x)	Capital Barrier Level:	60.00%
	(A) Greater than:	Not Applicable
	(B) Equal to or Greater than:	Not Applicable
	(C) Equal to or Less than:	Not Applicable
	(D) Less than:	Applicable
(xi)	Put Strike Level:	Not Applicable
(xii)	Initial Valuation:	Initial Valuation 1
(xiii)	Relevant Valuation:	Relevant Valuation 1

	(xiv)	Relevant Reference Performance:	Worst-of Basket Relevant Reference Performance
	(xv)	Floor:	Not Applicable
	(xvi)	F:	Not Applicable
	(xvii)	K:	Not Applicable
	(xviii)	LC:	Not Applicable
	(xix)	LF:	Not Applicable
	(xx)	Cap:	Calculation Amount × Capital Barrier Level
	(xxi)	P%:	Not Applicable
	(xxii)	X%:	Not Applicable
	(xxiii)	X:	Not Applicable
	(xxiv)	Y%:	Not Applicable
	(xxv)	YY%:	Not Applicable
	(xxvi)	M%:	Not Applicable
	(xxvii)	MM%:	Not Applicable
	(xxviii)	Z%:	Not Applicable
	(xxix)	ZZ%	Not Applicable
	(xxx)	X1%:	Not Applicable
	(xxxi)	X2%:	Not Applicable
	(xxxii)	K1%:	Not Applicable
	(xxxiii)	K2%:	Not Applicable
	(xxxiv)	Participation Rate:	Not Applicable
	(xxxv)	Physical Settlement Level	Not Applicable
	(xxxvi)	Reference Month(s):	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)**		Applicable
	(i)	Custom Index	Not Applicable
	(ii)	Whether the Notes relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	Basket of Indices **Index 1:** Index or Indices: Nikkei 225 (Bloomberg code: NKY Index) Index Sponsor(s): Nikkei Inc. and Nikkei Digital Media Inc. Multi-Exchange Index: No **Index 2:** Index or Indices: EURO STOXX 50 Price EUR (Bloomberg: SX5E Index) Index Sponsor(s): STOXX Limited Multi-Exchange Index: Yes **Index 3:** Index or Indices: S&P 500 INDEX (Bloomberg code: SPX Index) Index Sponsor(s): Standard & Poor's Multi-Exchange Index: Yes
	(iii)	Averaging Date(s):	Not Applicable
	(iv)	Observation Period(s):	Not Applicable
	(v)	Observation Date(s):	16 February 2027 13 May 2027 13 August 2027 Valuation Date
	(vi)	Valuation Date(s):	15 November 2027
	(vii)	Valuation Time:	Condition 7.03 applies
	(viii)	Specified Level:	Closing Level
	(ix)	Additional Disruption Events:	Applicable

			Change in Law
			Hedging Disruption
			Increased Cost of Hedging
	(x)	Index Substitution:	Not Applicable
	(xi)	Exchange(s):	Index 1: Tokyo Stock Exchange
			Index 2: In relation to each component security included in the Index (each a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent
			Index 3: In relation to each component security included in the Index (each a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent
	(xii)	Related Exchange(s):	All Exchanges
	(xiii)	Scheduled Trading Day:	Per Index Basis
	(xiv)	Exchange Business Day:	Per Index Basis
	(xv)	Initial Level:	Not Applicable
	(xvi)	Hedging Entity:	As set out in the Conditions
	(xvii)	Weighting or w:	Not Applicable
	(xviii)	Common Disrupted Days:	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 T2
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):		Not Applicable
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: Jason Goss
Managing Director, Head of European Solutions & Structured Product Sales

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:	Not Applicable

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 EXPSNESE

(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:	EUR 0.00

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

Not Applicable

6. OPERATIONAL INFORMATION

(i)	ISIN:	XS3536319935
(ii)	Common Code:	353631993
(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:	162746110

(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:	Issuing 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:	Not Applicable

7. DISTRIBUTION

DISTRIBUTION

(a)	If syndicated, names and addresses of Managers:	Not Applicable

(b)	If non-syndicated, name and address of Dealer:	RBC Europe Limited 100 Bishopsgate London EC2N 4AA
(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:	Applicable
	Swiss Offer Period:	From 10 November 2026 to 13 November 2026
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	Union Bancaire Privee, UBP SA
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable
(g)	Admission to trading of Notes in Switzerland:	Not Applicable
(h)	Prohibition of Sales to EEA Retail Investors:	Applicable
(i)	Prohibition of Sales to UK Retail Investors:	Applicable
(j)	Prohibition of Offer to Private Clients in Switzerland:	Applicable, other than with respect to offers of the Notes during the period from 10 November 2026 to 13 November 2026
(k)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants:	Not Applicable

Details of the minimum and/or maximum amount of the application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner and date in which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Authorised Offerors identified in paragraph 7 above and identifiable from the Base Prospectus

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. INDEX DISCLAIMER

INFORMATION RELATING TO NIKKEI 225

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INFORMATION RELATING TO THE EURO STOXX 50 PRICE EUR

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IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ROYAL BANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

11. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks	Not Applicable with respect to Nikkei 225. Certain amounts payable under the Notes are calculated by reference to EURO STOXX 50 PRICE EUR and S&P 500 INDEX, which are provided by STOXX Limited and Standard & Poor's respectively. As at the date of these Final Terms, STOXX Limited and Standard & Poor's are included in the register (the "**BMR Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**BMR**") and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to EURO STOXX 50 PRICE EUR and S&P 500 INDEX.

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 EUR 3,796,000 Memory Phoenix Notes linked to Nikkei 225, EURO STOXX 50 Price EUR and S&P 500 INDEX due 22 November 2027 (the "Notes"), with International Securities Identification Number (ISIN) XS3536319935, 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 Index Linked Redemption due 22 November 2027, with International Securities Identification Number (ISIN) XS3536319935. The currency of this Series of Notes is Euro ("EUR"). The Notes have a minimum Specified Denomination of EUR 1,000, with a minimum trading size of EUR 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: Province of Ontario and the laws of Canada.

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

Bonus: Each Note pays the Bonus Amount (if any) on each Payment Date. The Bonus Amount is:

(a) If a Bonus Barrier Event occurs in respect of the corresponding Bonus Observation Date, an amount (which may never be less than zero) calculated by the Calculation Agent equal to: (Specified Denomination × 2.375 per cent. × N) – Paid Bonus; or

(b) otherwise, zero.

“Bonus Barrier Event” means, on the Bonus Observation Date, the Reference Level of each Reference Item is equal to or greater than its corresponding Bonus Barrier Level

“Bonus Barrier Level” means 60.00% of the Initial Level

“Final Valuation Date” means 15 November 2027

“N” means in respect of a Payment Date, an integer corresponding to the number of Bonus Observation Dates from and excluding the Initial Valuation Date to and including the Bonus Observation Date immediately preceding such Payment Date

“Paid Bonus” means the sum of all previous Bonus Amounts paid

“Reference Level” means the official closing level of the Reference Item quoted on the Relevant Exchange or, as the case may be, as calculated and published by the respective Index Sponsor, as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing level can be determined at such time and the relevant day is not a Disrupted Day, the Calculation Agent's good faith estimate of the level of the Reference Item as of the actual closing time of the Exchange on the relevant date), or as otherwise determined by the Calculation Agent pursuant to the Conditions.

“Reference Item” means Nikkei 225, EURO STOXX 50 Price EUR and S&P 500 INDEX

Bonus Observation Date	Payment Dates	Autocall Trigger Level (% of Initial Level)
16 February 2027	23 February 2027	95.00%
13 May 2027	20 May 2027	90.00%
13 August 2027	20 August 2027	85.00%
Final Valuation Date	22 November 2027	80.00%

Autocall Trigger Event: If, on any Bonus Observation Date, the Reference Level of each Reference Item is equal to or greater than its corresponding Autocall Trigger Level, then the Notes shall be redeemed on the corresponding Payment Date by payment of Specified Denomination x 100%.

Maturity: Subject to any purchase and cancellation or early redemption following an Autocall Event, each Note will be redeemed on 22 November 2027 in accordance with the Settlement Method set out below.

Final Redemption Amount: (a) If the Reference Level of each Referene Item has always been equal to or greater than its corresponding Put Barrier Level during the Barrier Observation Period, the Final Redemption Amount shall be: Specified Denomination × 100.00% (b) Otherwise, if the Refernece Level of any Reference Item has been less than its corresponding Put Barrier Level during the Barrier Observation Period and the Final Level of each Reference Item is equal to or greater than the Put Strike Level, the Final Redemption Amount shall be: Specified Denomination × 100.00% (c) Otherwise, if the Refernece Level of any Reference Item has been less than its corresponding Put Barrier Level during the Barrier Observation Period and the Final Level of any Reference Item is less than its corresponding Put Strike Level, then the Final Redemption Amount shall be calculated in accordance with the following formula: Specified Denomination × (Final Level of the Least Performer / Put Strike Level of the Least Performer)

"Barrier Observation Period" means, any Scheduled Trading Day from (and excluding) the Initial Valuation Date to (and including) the Final Valuation Date

"Final Level" means, with respect to each Refernece Item, its Reference Level on the Final Valuation Date

"Initial Level" means, with respect to each Reference Item, its Reference Level on the Initial Valuation Date

"Initial Valuation Date" means, with respect to Nikkei 225, 16 November 2026. For other indices, it means 13 November 2026.

"Least Performer" means the Reference Item in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number:

Final Level / Initial Level

provided that if the above formula yields the same number with respect to two or more Reference Items, then the Calculation Agent shall determine the Least Performer.

"Put Barrier Level" means 60.00% of the Initial Level

"Put Strike Level" means 100.00% of the Initial Level

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?

The Notes are not intended to be admitted to trading on any market.

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.

Market disruptions: the Calculation Agent may determine that a market disruption event or other adjustment event has occurred which may have an adverse effect on the value of or payment received with respect to the Notes and/or may delay applicable payments or settlement.

Risks relating to Index Linked Notes: the value of the Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of the Reference Item and factors which either affect or may affect the value of the constituents, will affect the value of the Reference Item and therefore may adversely affect the return on an investment in the Index Linked Notes.

Additional disruption events: if any of Change in Law, Hedging Disruption, Increased Cost of Hedging or Insolvency Filing occur, the Notes will be subject to adjustment or may be redeemed early. The amount due on such redemption may be substantially less than an investor's investment and may in certain circumstances be zero.

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?

This issue of Notes is being offered to the public as part of a Non-exempt Offer in Switzerland (the "**Non-exempt Offer Jurisdiction**").

Consent: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer/Managers, and UNION BANCAIRE PRIVEE, UBP SA.

*"We, UNION BANCAIRE PRIVEE, UBP SA, refer to the offer of EUR Memory Phoenix Notes linked to Nikkei 225, EURO STOXX 50 Price EUR and S&P 500 INDEX due 22 November 2027 (the "**Securities**") described in the Final Terms dated 9 November 2026 (the "**Final Terms**") published by Royal Bank of Canada (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in Switzerland during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from 10 November 2026 to 13 November 2026 (the "**Offer Period**").

Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Non-exempt Offer Jurisdiction.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

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

This issue of Notes is being offered in a Non-exempt Offer in the Non-exempt Offer Jurisdiction during the Offer Period. The issue price of the Notes is 100.00 per cent. of their principal amount.

Why is this prospectus being produced?

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 EUR 3,796,000.

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.

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Public Offer: Switzerland - **FINAL** TERMSHEET as of 09/11/2026

Quanto EUR Memory Phoenix Notes linked to Nikkei 225, S&P 500 INDEX and EURO STOXX 50 Price EUR due 22 November 2027

A structured product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes ("CISA") and is not subject to the authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Collective Investment Schemes Act. Investors are exposed to the credit risk of the issuer

This document 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 documents or other summaries of terms and conditions. This document does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

This document 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.

Information with regard to the Offering of the Notes in Switzerland

This document is not, and under no circumstances is to be construed as an advertisement under article 68 of the Swiss Federal Financial Services Act ("FinSA") except where this document is used for the purposes of marketing. In such latter case, the FinSA prospectus and the key information document, where these exist, can be downloaded from the Website.

These Notes may be, subject to the applicable selling restrictions outlined below, publicly offered to investors in Switzerland but can only be offered on a Private Placement basis in any Member State of the European Economic Area as per below or elsewhere.

This document in English is not available in one of the official Swiss languages.

I. PRODUCT DESCRIPTION

Overview

Quanto EUR Memory Phoenix Notes linked to Nikkei 225, S&P 500 INDEX and EURO STOXX 50 Price EUR due 22 November 2027 offer investors a periodic opportunity to receive a conditional Bonus Amount (with memory feature). The securities will be early redeemed if the Reference Level of each Reference Item on any Mandatory Early Redemption Observation Date is equal to or greater than its corresponding Autocall Trigger Level. If the securities are not early redeemed, at maturity, the investor will receive: (1) a cash payment equal to 100% of the Calculation Amount, if no Barrier Event has occurred; or (2) a cash payment equal to 100% of the Calculation Amount, if a Barrier Event has occurred and the Final Level of the Least Performer is equal to or greater than its corresponding Put Strike Level; or (3) a cash payment in an amount that will be worth less, and could be worth substantially less, than the Calculation Amount, if a Barrier Event has occurred and the Final Level of the Least Performer is less than its corresponding Put Strike Level. A Barrier Event will be deemed to have occurred if the Reference Level of any Reference Item has been less than its corresponding Put Barrier Level any Scheduled Trading Day (daily close observation) during the period from (and excluding) the Initial Valuation Date to (and including) the Final Valuation Date. **The securities are not principal protected.**

Market Expectations

The Reference Item will rise slightly

Market volatility is high and/or expected to fall

None of the Reference Items will close below its corresponding Put Barrier Level at any point during the life of the Securities

SSPA Classification/Product Type

Barrier Reverse Convertible (1230; Auto-Callable; Conditional Coupon)

PRODUCT DETAILS	
Issuer	Royal Bank of Canada (Toronto Branch) Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
Rating	Aa1 (Stable outlook) by Moody's and AA- (Stable outlook) by Standard and Poor's

Holders will not be subject to withholding on dividend equivalent payments under Section 871(m) of the U.S. Internal Revenue Code.

Prudential Supervision of the Issuer	RBC is a schedule 1 bank under the Canadian Bank Act, subject to supervision by the Office of the Superintendent for Financial Institutions of Canada and by the Prudential Regulation Authority, United Kingdom
Currency	EUR
Issue Size	EUR 3,796,000
Specified Denomination	EUR 1,000
Calculation Amount	EUR 1,000
Minimum Trading Size	EUR 1,000
Settlement Method	Cash Settlement*
ISIN	XS3536319935
RBC Code	E8281-ICRC-15NOV27
Valoren	162746110
Issue Price	100.00% of the Calculation Amount
Listing	None
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Union Bancaire Privee, UBP SA

* Please refer to the section "Redemption at Maturity"

REFERENCE ITEMS

Reference Item	Identifier	Index Sponsor	Initial Level	Bonus Barrier Level (Initial Level × 60.00%)	Put Strike Level (Initial Level × 100.00%)	Put Barrier Level (Initial Level × 60.00%)
Nikkei 225	Bloomberg: NKY Index Reuters: .N225 ISIN: JP9010C00002	Nikkei Inc. and Nikkei Digital Media Inc.	59,662.02	35,797.212	59,662.02	35,797.212
S&P 500 INDEX	Bloomberg: SPX Index Reuters: .SPX ISIN: US78378X1072	Standard & Poor's	7,561.67	4,537.002	7,561.67	4,537.002
EURO STOXX 50 Price EUR	Bloomberg: SX5E Index Reuters: .STOXX50E ISIN: EU0009658145	STOXX Limited	6,386.86	3,832.116	6,386.86	3,832.116

DATES

Swiss Offer Period	From 10 November to 13 November 2026
Trade Date	13 November 2026
Initial Valuation Date	SPX Index: 13 November 2026 SX5E Index: 13 November 2026 NKY Index: 16 November 2026
Issue Date	20 November 2026
Final Valuation Date	15 November 2027
Maturity Date	22 November 2027

Barrier Levels, Observation Dates and Payment Dates	**Autocall Trigger Level**	**Mandatory Early Redemption Observation Dates**	**Bonus Observation Dates**	**Payment Dates**
	95.00%	16 February 2027	16 February 2027	23 February 2027
	90.00%	13 May 2027	13 May 2027	20 May 2027
	85.00%	13 August 2027	13 August 2027	20 August 2027
	80.00%	15 November 2027	15 November 2027	22 November 2027

BONUS INFORMATION

Bonus Amount	(A) If, on any Bonus Observation Date the Reference Level of each Reference Item is equal to or greater than its corresponding Bonus Barrier Level, then on the corresponding Payment Date a Bonus Amount determined in accordance with the following formula shall be paid: **(Calculation Amount × 2.375% × N) - Paid Bonus** (B) Otherwise, no Bonus Amount shall be paid. Where: "**Paid Bonus**" means the sum of all previous Bonus Amounts paid "**N**" means, in respect of a Payment Date, an integer corresponding to the number of Bonus Observation Dates from and excluding the Initial Valuation Date to and including the Bonus Observation Date immediately preceding such Payment Date

MANDATORY EARLY REDEMPTION INFORMATION

Mandatory Early Redemption Event	If, on any Mandatory Early Redemption Observation Date, the Reference Level of each Reference Item is equal to or greater than its corresponding Autocall Trigger Level for that Mandatory Early Redemption Observation Date, then a Mandatory Early Redemption Event shall be deemed to have occurred and the Securities shall be redeemed on the relevant Payment Date by payment of the Mandatory Early Redemption Amount.
Mandatory Early Redemption Amount	100% of the Calculation Amount

REDEMPTION AT MATURITY

Barrier Type	American, Daily on the Close
Barrier Event	A Barrier Event occurs if the Reference Level of any Reference Item has been less than its corresponding Put Barrier Level during the Barrier Observation Period.
Barrier Observation Period	Any Scheduled Trading Day (daily close observation) during the period from (and excluding) the Initial Valuation Date to (and including) the Final Valuation Date
Settlement Method	The Settlement will be **Cash Settlement** and the Securities shall be redeemed by payment of the **Final Redemption Amount**.
Final Redemption Amount	The Final Redemption Amount shall be determined in accordance with the following provisions: (a) If no Barrier Event has occurred, then the Final Redemption Amount shall be: **Calculation Amount × 100.00%** (b) Otherwise, if a Barrier Event has occurred and the Final Level of each Reference Item is equal to or greater than its corresponding Put Strike Level, the Final Redemption Amount shall be:

	Calculation Amount × 100.00% (c) Otherwise, if a Barrier Event has occurred and if the Final Level of any Reference Item is less than its corresponding Put Strike Level, then the Final Redemption Amount shall be calculated in accordance with the following formula: **Calculation Amount × (Final Level of the Least Performer / Put Strike Level of the Least Performer)**
Initial Level	In respect of each Reference Item, its level as set out in the table above.
Final Level	In respect of each Reference Item, its respective Reference Level on the Final Valuation Date.
Least Performer	The Reference Item in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number: **Final Level / Initial Level** provided that if the above formula yields the same number with respect to two or more Reference Items, then the Calculation Agent shall determine the Least Performer.
Reference Level	The official closing level of a Reference Item quoted on the Relevant Exchange or, as the case may be, as calculated and published by the respective Index Sponsor, as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing level can be determined at such time and the relevant day is not a Disrupted Day, the Calculation Agent's good faith estimate of the level of such Reference Item as of the actual closing time of the Exchange on the relevant date), or as otherwise determined by the Calculation Agent pursuant to the Conditions.

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%. However, the Dealer is not obliged to do so and may stop providing liquidity at the secondary market at any time without notice. For further information please refer to the section “Liquidity Risk” below.
Business Days	For payment: London and TARGET2 For Determination of the Reference Item(s): Scheduled Trading Days
Business Day Convention	Following
Form of Notes	Global 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 Europe Limited
Prohibition of Sales to EEA Retail Investors	Applicable
Prohibition of Sales to UK Retail Investors	Applicable

Prohibition of Offer to Private Clients in Switzerland	Other than with respect to offers of the Notes during the Swiss Offer Period for which a key information document has been prepared.
Distribution 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 Notes 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. This fee will not exceed 1.00% of the Issue Price. 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.
Pricing	This Security is quoted dirty in the secondary market.
Website	https://www.rbc.com/investor-relations/european-senior-notes-program.html#swiss-notes-transactions-content
TEFRA Rules	TEFRA rules not applicable
Availability of Documentation	Investors may obtain copies of the Base Prospectus, the Base Prospectus Supplements and the Final Terms free of charge on request from offices of the Distributors or the Issuer's registered office.
Governing Law	**Province of Ontario and the laws of Canada applicable therein**
Jurisdiction	**Courts of Ontario and Canada**

SWISS TAX INFORMATION

Swiss Tax Treatment of the Securities

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes. This summary does not address the tax consequences of an investment in the Notes in any other jurisdiction than Switzerland. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult its personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Notes including, in particular, the effect of tax laws of any other jurisdiction.

An investor shall be liable for all current and future taxes and duties resulting from an investment in the Notes.

A) Swiss Income Taxation

Please note that the following income tax treatment is only applicable for private investors with tax residence in Switzerland, holding the Notes as their private assets in a tax perspective.

Any profits or losses that are realized during the term of the Notes or at redemption are in principle not subject to the Federal Direct Tax (“Direkte Bundessteuer”) as they are considered as tax exempt capital gains or losses. The cantonal and communal income tax treatment can differ from the tax treatment for the Federal Direct Tax. However, in general the tax treatments correspond.

B) Swiss Withholding Tax

The Notes are not subject to Swiss withholding tax.

C) Swiss Stamp Taxes

The issuance of the Notes (primary market) and secondary market transactions are not subject to Swiss stamp duty.

	The before mentioned tax treatment applies at the Issue Date. The relevant tax laws and/or the regulation and practice of the tax authorities may change at any time. Please note that this tax information does not replace professional tax advice from a personal tax advisor considering the particular circumstances of a holder or a prospective holder. Therefore, Royal Bank of Canada highly recommends consulting the personal tax advisor as to the tax consequences of the purchase, ownership, sale or exercise of these Notes. Royal Bank of Canada hereby expressly excludes any liabilities in respect of any tax implications arising thereof. **Automatic Exchange of Information in Tax Matters** Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and most other countries. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

II. PROFIT AND LOSS

PROFIT AND LOSS

This security falls in the category “yield enhancement”.

This means that there is an upper limit to the profit investors may realize. The maximum amount investors may receive over the term of the security is their invested capital, excluding any transaction or other costs, *plus* bonus payments. On the downside, in the event of a barrier breach, investors are exposed to the negative development of the Reference Items. This could lead to a partial or even a total loss of investment.

Please refer to the section “Product Description”.

Effect of the performance of the Reference Items on the redemption amount:

Positive performance:

If the Reference Items performs positively, the investor realises no return.

Sideways to slightly negative performance:

If the Reference Items performs sideways to slightly negative, the investor realises no return or a slightly negative return.

Pronounced negative performance:

If the Reference Items performs negatively, the investor realises negative return.

III. SIGNIFICANT RISKS FOR INVESTORS

RISKS	
Product Risk	These Securities are capital at risk. This means there is a risk that you could lose your entire investment or part of it. 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 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(s). 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(s) 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(s) issuer(s). Fluctuations in price of the Reference Item(s) 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 Quanto	This Security incorporates a Quanto feature because the currencies of the Reference Items are different to the currency of the Securities. This feature means that when calculating the return of the Securities, the performance of the Reference Items in their base currency is not adjusted to account for the exchange rate between the two currencies at such time. You should also be aware that movements in interest rates of both currencies will affect the valuation of a security using this feature. This exposure to currency exchange fluctuations may come at a cost or benefit to you depending on how currency exchange rates move during the term of the Security. Currency exchange rates may be volatile and subject to unpredictable changes over the term of the Security.
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 Europe Limited ("RBCEL") forms part of a major banking group. It is therefore possible that RBCEL 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.
Calculation of the Reference Index	N/A
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.

IV. 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 Europe Limited 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.
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 Europe Limited 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 Europe Limited 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 of Notes represents and agrees that it has not made and will not make an offer of Notes to the public in Switzerland prior to the publication of a prospectus in relation to the Notes which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Notes to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. The Issuer has neither authorized, nor does authorize any offer of Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the 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.
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Basisinformationsblatt

RBC Capital Markets

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Name des Produkts	Worst-of Phoenix-Anleihe mit Autocall und Barriere bezogen auf einen Indexkorb
Produktkennnummern	ISIN: XS3536319935 | Valor: 162746110
PRIIP-Hersteller	RBC Europe Limited (http://www.rbcnotes.co.uk/). Die Emittentin des Produkts ist Royal Bank of Canada (Toronto Branch). Weitere Informationen erhalten Sie telefonisch unter +44 (0) 20 7029 0555.
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Erstellungsdatum und -zeit	16. Nov. 2026 um 10:18 Uhr Ortszeit Zürich

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1. Um welche Art von Produkt handelt es sich?

Art

Anleihen nach kanadischem Recht bezogen auf Aktien / Die Rendite hängt von der Wertentwicklung der Basiswerte ab / Kein Kapitalschutz gegen Marktrisiken

Laufzeit

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Ziele

(Bezeichnungen, die in diesem Abschnitt in **Fettdruck** erscheinen, werden in der bzw. den untenstehenden Tabellen näher erläutert.)

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Beobachtungstage	*Vorzeitige Rückzahlungsschwellen*	*Vorzeitige Rückzahlungstermine*
16.02.2027	95,00%*	23.02.2027
13.05.2027	90,00%*	20.05.2027
13.08.2027	85,00%*	20.08.2027
15.11.2027	80,00%*	Rückzahlungstermin

* des **anfänglichen Referenzstands** des betreffenden **Basiswerts**.

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Zinsbeobachtungstage	*Zinszahlungstage*
16.02.2027	23.02.2027
13.05.2027	20.05.2027
13.08.2027	20.08.2027
15.11.2027	Rückzahlungstermin

Beendigung am Rückzahlungstermin: Falls das Produkt nicht vorzeitig beendet wurde, erhält der Anleger am **Rückzahlungstermin**:

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2. falls der **endgültige Referenzstand** des **Basiswerts mit der schlechtesten Wertentwicklung** auf oder über seinem **Basispreis** liegt und ein **Barriereereignis** eingetreten ist, eine Barzahlung in Höhe von 1.000 EUR; oder
3. falls der **endgültige Referenzstand** des **Basiswerts mit der schlechtesten Wertentwicklung** unter seinem **Basispreis** liegt und ein **Barriereereignis** eingetreten ist, eine direkt auf die Wertentwicklung des **Basiswerts mit der schlechtesten Wertentwicklung** bezogene Barzahlung. Die Höhe dieser Zahlung entspricht dem Ergebnis aus (i) dem **Nennbetrag** multipliziert mit (ii) (A) dem **endgültigen Referenzstand** des **Basiswerts mit der schlechtesten Wertentwicklung** dividiert durch (B) seinen **Basispreis**.

Gemäß den Produktbedingungen werden bestimmte oben und unten aufgeführte Tage angepasst, falls das jeweilige Datum entweder kein Geschäftstag oder kein Handelstag ist (je nachdem). Wenn eine Anpassung erfolgt, kann dies einen etwaigen Ertrag des Anlegers beeinflussen.

Die Produktbedingungen sehen darüber hinaus vor, dass bei Eintreten bestimmter außergewöhnlicher Ereignisse (1) Anpassungen des Produkts stattfinden können und/oder (2) die Emittentin das Produkt vorzeitig kündigen kann. Diese Ereignisse werden in den Produktbedingungen näher erläutert und betreffen in erster Linie die **Basiswerte**, das Produkt und die Emittentin. Es ist wahrscheinlich, dass sich ein etwaiger Ertrag, den der Anleger im Falle einer solchen vorzeitigen Rückzahlung erhält, von den oben beschriebenen Szenarien unterscheidet und möglicherweise geringer ist als der Betrag, den der Anleger investiert hat.

Basiswerte	S&P 500 INDEX (Preisindex) (SPX; ISIN: US78378X1072; Bloomberg: SPX Index; RIC:.SPX), Nikkei 225 (Preisindex) (NKY; ISIN: JP9010C00002; Bloomberg: NKY Index; RIC:.N225) und EURO STOXX 50 Price EUR (Preisindex) (SX5E; ISIN: EU0009658145; Bloomberg: SX5E Index; RIC:.STOXX50E)	**Barrierebeobachtungs-zeitraum**	**Anfänglicher Bewertungstag** (ausschließlich) - 15.11.2027 (einschließlich)
Zugrundeliegender Markt	Aktien	**Referenzstand**	Der Schlussstand eines **Basiswerts** gemäß der maßgeblichen **Referenzstelle**
Nennbetrag	1.000 EUR	**Referenzstellen**	• SPX: Standard & Poor's • NKY: Nikkei • SX5E: STOXX
Emissionspreis	100,00% des **Nennbetrags**	**Endgültiger Referenzstand**	Der **Referenzstand** am **endgültigen Bewertungstag**
Währung des Produkts	Euro (EUR)	**Anfänglicher Bewertungstag**	• SPX: 13.11.2026 • NKY: 16.11.2026 • SX5E: 13.11.2026
Basiswertwährungen	• SPX: U.S. Dollar (USD)	**Endgültiger Bewertungstag**	15.11.2027

	• NKY: Japanischer Yen (JPY) • SX5E: EUR		
Emissionstag	20.11.2026	**Rückzahlungstermin / Laufzeit**	22.11.2027
Anfänglicher Referenzstand	• SPX: 7.561,67 • NKY: 59.662,02 • SX5E: 6.386,86	**Zinsperiode**	Jede Periode von ausschließlich einem **Zinsbeobachtungstag** (oder dem **anfänglichen Bewertungstag**, im Fall der ersten **Zinsperiode**) bis zum nächsten **Zinsbeobachtungstag** (einschließlich) (oder dem **endgültigen Bewertungstag** im Fall der letzten **Zinsperiode**)
Basispreis	100,00% des **anfänglichen Referenzstands**	**Zinsbarriere**	60,00% des **anfänglichen Referenzstands**
Barriere	60,00% des **anfänglichen Referenzstands**	**Basiswert mit der schlechtesten Wertentwicklung**	Für einen gegebenen Tag, der **Basiswert** mit der schlechtesten Wertentwicklung zwischen dem **anfänglichen Referenzstand** und dem maßgeblichen **Referenzstand**
Barriereereignis	Der **Referenzstand** eines beliebigen **Basiswerts** liegt an einem beliebigen Handelstag während des **Barrierebeobachtungszeitraums** unter seiner **Barriere**		

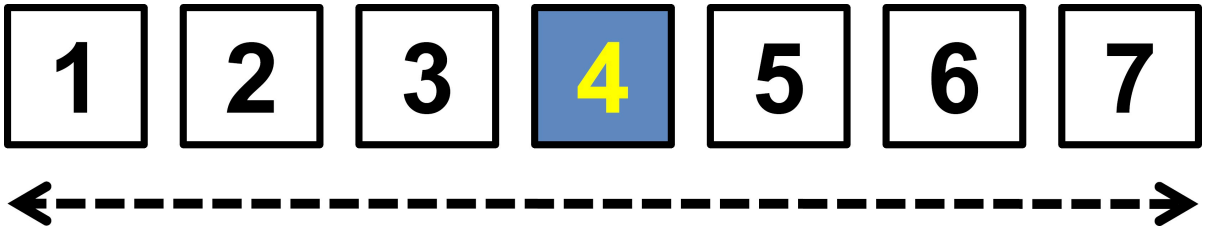
Kleinanleger-Zielgruppe

Das Produkt ist für Privatanleger bestimmt, die sämtliche der folgenden Kriterien erfüllen:

1. Sie verfügen über grundlegendes Wissen und/oder grundlegende Erfahrungen im Zusammenhang mit der Anlage in ähnliche Produkte und haben die Fähigkeit, das Produkt sowie seine potenziellen Risiken und Ertragsaussichten, entweder selbst oder unter Zuhilfenahme professionellen Rates, zu verstehen;
2. Sie streben ein regelmäßiges Einkommen an, erwarten, dass sich der Wert der Basiswerte in einer Art und Weise entwickelt, die einen positiven Ertrag erwirtschaftet, haben einen Anlagehorizont, der der unten angegebenen empfohlenen Haltedauer entspricht und verstehen, dass das Produkt vorzeitig enden kann;
3. Sie akzeptieren das Risiko, dass die Emittentin möglicherweise nicht zahlt oder ihren Verpflichtungen aus dem Produkt nicht nachkommt und sind in der Lage, einen gänzlichen Verlust ihrer Anlage zu tragen; und
4. Sie akzeptieren ein Maß an Risiko, um potenzielle Erträge zu erzielen, das mit dem unten gezeigten Gesamtrisikoindikator konsistent ist.

2. Welche Risiken bestehen und was könnte ich im Gegenzug dafür bekommen?

Risikoindikator





Der Risikoindikator beruht auf der Annahme, dass Sie das Produkt bis zum 22. November 2027 halten. Wenn Sie die Anlage frühzeitig einlösen, kann das tatsächliche Risiko erheblich davon abweichen und Sie erhalten unter Umständen weniger zurück. Sie können Ihr Produkt möglicherweise nicht ohne Weiteres verkaufen oder Sie müssen es unter Umständen zu einem Preis verkaufen, der sich erheblich auf Ihren Erlös auswirkt.

Der Gesamtrisikoindikator hilft Ihnen, das mit diesem Produkt verbundene Risiko im Vergleich zu anderen Produkten einzuschätzen. Er zeigt, wie hoch die Wahrscheinlichkeit ist, dass Sie bei diesem Produkt Geld verlieren, weil sich die Märkte in einer bestimmten Weise entwickeln oder wir nicht in der Lage sind, Sie auszubezahlen.

Wir haben dieses Produkt auf einer Skala von 1 bis 7 in die Risikoklasse 4 eingestuft, wobei 4 einer mittleren Risikoklasse entspricht. Das Risiko potenzieller Verluste aus der künftigen Wertentwicklung wird als mittel eingestuft. Bei ungünstigen Marktbedingungen ist es äußerst unwahrscheinlich, dass unsere Fähigkeit beeinträchtigt wird, Sie auszuzahlen.

Sofern die Währung des Landes, in dem Sie dieses Produkt erwerben, oder des für dieses Produkt genutzten Kontos sich von der Währung des Produkts unterscheidet, beachten Sie bitte das Währungsrisiko. Sie erhalten Zahlungen in einer anderen Währung, sodass Ihre endgültige Rendite vom Umrechnungskurs zwischen den beiden Währungen abhängen wird. Dieses Risiko ist bei dem oben angegebenen Indikator nicht berücksichtigt.

Durch die Inflation sinkt im Zeitverlauf der Kaufwert des Geldes. Dies könnte zu einem realen Wertverlust des zurückgezahlten Kapitals oder der Zinsen, die Ihnen in Bezug auf die Anlage gezahlt werden könnten, führen.

Dieses Produkt beinhaltet keinen Schutz vor künftigen Marktentwicklungen, sodass Sie das angelegte Kapital ganz oder teilweise verlieren könnten.

Wenn wir Ihnen nicht das zahlen können, was Ihnen zusteht, könnten Sie das gesamte angelegte Kapital verlieren.

Für detaillierte Angaben zu allen auf das Produkt bezogenen Risiken siehe die Risikoabschnitte des Prospekts und etwaiger Nachträge dazu wie im Abschnitt 7„Sonstige zweckdienliche Angaben" beschrieben.

Performance-Szenarien

Was Sie bei diesem Produkt am Ende herausbekommen, hängt von der künftigen Marktentwicklung ab. Die künftige Marktentwicklung ist ungewiss und lässt sich nicht mit Bestimmtheit vorhersagen.

Die dargestellten Szenarien beruhen auf Ergebnissen aus der Vergangenheit und bestimmten Annahmen. Die Märkte könnten sich künftig völlig anders entwickeln.

Empfohlene Haltedauer:		**Bis zur Kündigung oder Fälligkeit des Produkts** Dies kann je nach Szenario unterschiedlich sein und ist in der Tabelle angegeben
Anlagebeispiel:		10.000 EUR
Szenarien		***Wenn Sie bei Kündigung oder Fälligkeit aussteigen***
Minimum	**Es gibt keine garantierte Mindestrendite. Sie könnten Ihre Anlage ganz oder teilweise verlieren.**	
Stressszenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	5.104 EUR
(Laufzeit des Produkts endet nach 1 Jahr)	Jährliche Durchschnittsrendite	-48,77%
Pessimistisches Szenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	10.247 EUR
(Laufzeit des Produkts endet nach 3 Monaten)	Prozentuale Rendite (nicht annualisiert)	2,47%
Mittleres Szenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	10.471 EUR
(Laufzeit des Produkts endet nach 6 Monaten)	Prozentuale Rendite (nicht annualisiert)	4,71%
Optimistisches Szenario	**Was Sie am Ende nach Abzug der Kosten herausbekommen könnten**	10.955 EUR
(Laufzeit des Produkts endet nach 1 Jahr)	Jährliche Durchschnittsrendite	9,49%

Das optimistische, mittlere, pessimistische und Stressszenario veranschaulichen mögliche Ergebnisse, die auf der Grundlage der Simulation unter Anwendung der früheren Wertentwicklung der **Basiswerte** über einen Zeitraum von bis zu 5 Jahren berechnet wurden. Im Falle einer vorzeitigen Rückzahlung wurde angenommen, dass keine Wiederanlage erfolgt ist. Das Stressszenario zeigt, was Sie unter extremen Marktbedingungen zurückbekommen könnten. Dieses Produkt kann nicht einfach eingelöst werden. Wenn Sie früher als zum Ende der empfohlenen Haltedauer aussteigen, können zusätzliche Kosten anfallen.

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In den angeführten Zahlen sind sämtliche Kosten des Produkts selbst enthalten, jedoch unter Umständen nicht alle Kosten, die Sie an Ihren Berater oder Ihre Vertriebsstelle zahlen müssen. Unberücksichtigt ist auch Ihre persönliche steuerliche Situation, die sich ebenfalls auf den am Ende erzielten Betrag auswirken kann.

3. Was geschieht, wenn die Emittentin nicht in der Lage ist, die Auszahlung vorzunehmen?

Der Anleger trägt das Risiko, dass die Emittentin möglicherweise nicht in der Lage ist, ihren Verpflichtungen im Zusammenhang mit dem Produkt nachzukommen, z.B. im Fall des Konkurses der Emittentin oder einer behördlichen Anordnung von Abwicklungsmaßnahmen. Dies kann den Wert des Produkts wesentlich nachteilig beeinflussen und könnte dazu führen, dass Sie Ihre Investition in das Produkt teilweise oder ganz verlieren. Das Produkt unterliegt keiner Einlagensicherung.

4. Welche Kosten entstehen?

Die Person, die Ihnen dieses Produkt verkauft oder Sie dazu berät, kann Ihnen weitere Kosten berechnen. Sollte dies der Fall sein, teilt diese Person Ihnen diese Kosten mit und legt dar, wie sich diese Kosten auf Ihre Anlage auswirken werden.

Kosten im Zeitverlauf

In den Tabellen werden Beträge dargestellt, die zur Deckung verschiedener Kostenarten von Ihrer Anlage entnommen werden. Diese Beträge hängen davon ab, wie viel Sie anlegen, wie lange Sie das Produkt halten und wie gut sich das Produkt entwickelt. Die hier dargestellten Beträge veranschaulichen einen beispielhaften Anlagebetrag und verschiedene Anlagezeiträume.

Die Laufzeit dieses Produkts steht nicht mit Sicherheit fest, da es je nach Marktentwicklung zu unterschiedlichen Zeitpunkten auslaufen kann. Bei den hier angegebenen Beträgen wurden zwei verschiedene Szenarien (vorzeitige Kündigung und Fälligkeit) berücksichtigt. Sollten Sie sich für einen Ausstieg vor Ablauf des Produkts entscheiden, können zusätzlich zu den hier angegebenen Beträgen noch Ausstiegskosten anfallen.

Wir haben folgende Annahme zugrunde gelegt:

- 10.000 EUR werden angelegt
- es wird eine Wertentwicklung des Produkts angegeben, die mit jeder angegebenen Haltedauer übereinstimmt.

	Wenn das Produkt zum ersten möglichen Zeitpunkt gekündigt wird, am 23. Februar 2027	*Wenn das Produkt sein Fälligkeitsdatum erreicht*
Kosten insgesamt	109 EUR	109 EUR
Jährliche Auswirkungen der Kosten*	1,13%	1,20% pro Jahr

*Diese Angaben veranschaulichen, wie die Kosten Ihre Rendite pro Jahr während der Haltedauer verringern. Wenn Sie zum Beispiel am Fälligkeitsdatum aussteigen, wird Ihre durchschnittliche Rendite pro Jahr voraussichtlich 10,69% vor Kosten und 9,49% nach Kosten betragen.

Wir können einen Teil der Kosten zwischen uns und der Person aufteilen, die Ihnen das Produkt verkauft, um die für Sie erbrachten Dienstleistungen zu decken. Der Betrag wird Ihnen mitgeteilt.

Zusammensetzung der Kosten

	Einmalige Kosten bei Einstieg oder Ausstieg	Wenn Sie nach 1 Jahr aussteigen
Einstiegskosten	1,09% des Betrags, den Sie beim Einstieg in diese Anlage zahlen. Diese Kosten sind bereits im Preis enthalten, den Sie zahlen.	109 EUR
Ausstiegskosten	0,50% Ihrer Anlage, bevor sie an Sie ausgezahlt wird. Diese Kosten sind bereits im Preis enthalten, den Sie erhalten, und fallen nur an, wenn Sie vor Fälligkeit aussteigen. Falls eine vorzeitige Rückzahlung erfolgt oder Sie das Produkt bis zur Fälligkeit halten, fallen keine Ausstiegskosten an.	50 EUR

5. Wie lange sollte ich die Anlage halten, und kann ich vorzeitig Geld entnehmen?

Empfohlene Haltedauer: 1 Jahr

Das Produkt zielt darauf ab, für Sie den oben unter 1. „Um welche Art von Produkt handelt es sich?" beschriebenen Ertrag zu erwirtschaften. Allerdings nur wenn es bis zur Fälligkeit gehalten wird. Es wird daher empfohlen, das Produkt bis zum 22.11.2027 (Fälligkeit) zu halten, obwohl das Produkt auch vorzeitig enden kann.

Das Produkt gewährleistet nicht die Möglichkeit vorzeitig aus dem Produkt auszusteigen, außer durch den Verkauf des Produkts entweder (1) über die Börse (sofern das Produkt an der Börse gehandelt wird) oder (2) außerbörslich, soweit ein Angebot für ein solches Produkt existiert. Sofern nicht anders in den Ausstiegskosten angegeben (sehen Sie den Abschnitt „4. Welche Kosten entstehen?" oben), werden für eine solche Transaktion keine Gebühren oder Sanktionen von der Emittentin erhoben, jedoch kann eine Ausführungsgebühr von Ihrem Vermittler, falls zutreffend, berechnet werden. Durch den Verkauf des Produkts vor seiner Fälligkeit, erhalten Sie möglicherweise weniger zurück, als wenn Sie das Produkt bis zur Fälligkeit gehalten hätten.

Börsennotierung	Nicht anwendbar	**Kursnotierung**	Prozentnotiz
Kleinste handelbare Einheit	1.000 EUR		

In volatilen und unüblichen Marktsituationen sowie im Fall technischer Fehler/Störungen kann der Kauf und/oder Verkauf des Produkts vorübergehend behindert und/oder ausgesetzt oder überhaupt unmöglich sein.

6. Wie kann ich mich beschweren?

Beschwerden über das Verhalten der Person, die Sie zu dem Produkt berät oder es verkauft, können direkt an diese Person gerichtet werden.

Beschwerden über das Produkt oder das Verhalten des Herstellers dieses Produkts können schriftlich an die folgende Adresse: 100 Bishopsgate, London, EC2N 4AA sowie per E-Mail an: KID_Complaints@rbccm.com gerichtet werden oder über die folgende Webseite: https://www.rbcpriips.eu erhoben werden.

7. Sonstige zweckdienliche Angaben

Zusätzliche Informationen bzgl. des Produkts, insbesondere die Dokumentation für das Emissionsprogramm, etwaige Nachträge dazu und die Produktbedingungen sind jeweils im Einklang mit den maßgeblichen rechtlichen Bestimmungen auf https://www.rbcpriips.eu veröffentlicht. Diese Dokumente sind außerdem kostenlos über 100 Bishopsgate, London, EC2N 4AA erhältlich.

Die in diesem Basisinformationsblatt enthaltenen Informationen stellen keine Empfehlung dar, das Produkt zu kaufen oder verkaufen, und sind kein Ersatz für eine individuelle Beratung durch Ihre Bank oder Ihren Berater.

Das Produkt wird in keiner Weise von irgendeinem Aktienmarkt, einem Index, einer damit zusammenhängenden Börse oder einem Indexsponsor unterstützt. Weitere Informationen in Bezug auf den Index sind vom Index-Administrator erhältlich.

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Key Information Document

RBC Capital Markets

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Autocallable Barrier Worst-of Phoenix Note Linked to a Basket of Indices
Product identifiers	ISIN: XS3536319935 | Valor: 162746110
PRIIP manufacturer	RBC Europe Limited (http://www.rbcnotes.co.uk/). The product issuer is Royal Bank of Canada (Toronto Branch). Call +44 (0) 20 7029 0555 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	16 November 2026 10:18 Zurich local time

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

1. What is this product?

Type

Canadian law governed equity-linked notes / Return depends on the performance of the underlyings / No capital protection against market risk

Term

The product has a fixed term and will be due on 22 November 2027, subject to an early redemption.

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The timing and amount of these payments will depend on the performance of the **underlyings**. If, on any trading day during the **barrier observation period**, the **reference level** of any of the **underlyings** has fallen below its **barrier level**, the product may return less than the **product notional amount** or even zero.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level** of the **worst performing underlying** is above the relevant **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to any final interest payment, a cash payment equal to the autocall payment of EUR 1,000. No interest payments will be made on any date after such **autocall payment date**. The relevant dates and **autocall barrier levels** are shown in the table(s) below.

Autocall observation dates	*Autocall barrier levels*	*Autocall payment dates*
16 February 2027	95.00%*	23 February 2027
13 May 2027	90.00%*	20 May 2027
13 August 2027	85.00%*	20 August 2027
15 November 2027	80.00%*	Maturity date

* of the **initial reference level** of the relevant **underlying**.

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the interest rate of 9.50% per annum and then applying the **day count fraction** to adjust this amount to reflect the length of the relevant **interest period** together with any previously unpaid interest payments if the **reference level** of the **worst performing underlying** is at or above its **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates are shown in the table(s) below.

Interest observation dates	*Interest payment dates*
16 February 2027	23 February 2027
13 May 2027	20 May 2027
13 August 2027	20 August 2027
15 November 2027	Maturity date

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

1. if a **barrier event** has not occurred, a cash payment equal to EUR 1,000; or
2. if the **final reference level** of the **worst performing underlying** is at or above its **strike level** and a **barrier event** has occurred, a cash payment equal to EUR 1,000; or
3. if the **final reference level** of the **worst performing underlying** is below its **strike level** and a **barrier event** has occurred, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the **worst performing underlying** divided by (B) its **strike level**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Underlyings	S&P 500 INDEX (Price return index) (SPX; ISIN: US78378X1072; Bloomberg: SPX Index; RIC:.SPX), Nikkei 225 (Price return index) (NKY; ISIN: JP9010C00002; Bloomberg: NKY Index; RIC:.N225) and EURO STOXX 50 Price EUR (Price return index) (SX5E; ISIN: EU0009658145; Bloomberg: SX5E Index; RIC:.STOXX50E)	**Barrier observation period**	**Initial valuation date** (exclusive) - 15 November 2027 (inclusive)
Underlying market	Equity	**Reference level**	The closing level of an **underlying** as per the relevant **reference source**
Product notional amount	EUR 1,000	**Reference sources**	• SPX: Standard & Poor's

			• NKY: Nikkei • SX5E: STOXX
Issue price	100.00% of the **product notional amount**	**Final reference level**	The **reference level** on the **final valuation date**
Product currency	Euro (EUR)	**Initial valuation date**	• SPX: 13 November 2026 • NKY: 16 November 2026 • SX5E: 13 November 2026
Underlying currencies	• SPX: U.S. Dollar (USD) • NKY: Japanese Yen (JPY) • SX5E: EUR	**Final valuation date**	15 November 2027
Issue date	20 November 2026	**Maturity date / term**	22 November 2027
Initial reference level	• SPX: 7,561.67 • NKY: 59,662.02 • SX5E: 6,386.86	**Interest period**	Each period from, but excluding, an **interest observation date** (or the **initial valuation date**, in the case of the initial **interest period**) to, and including, the next **interest observation date** (or the **final valuation date**, in the case of the final **interest period**)
Strike level	100.00% of the **initial reference level**	**Interest barrier level**	60.00% of the **initial reference level**
Barrier level	60.00% of the **initial reference level**	**Worst performing underlying**	For a given date, the **underlying** with the worst performance between the **initial reference level** and the relevant **reference level**
Barrier event	The **reference level** of any **underlying** is below its **barrier level** on any trading day in the **barrier observation period**		

Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income, expect the movement in the underlyings to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. they accept the risk that the issuer could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?

Risk indicator



Lower risk **Higher risk**



The risk indicator assumes you keep the product until 22 November 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		**Until the product is called or matures** This may be different in each scenario and is indicated in the table
Example investment:		EUR 10,000
Scenarios		***If you exit at call or maturity***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress (product ends after 1 year)	**What you might get back after costs** Average return each year	EUR 5,104 -48.77%
Unfavourable	**What you might get back after costs**	EUR 10,247

(product ends after 3 months)	Percentage return (not annualised)	2.47%
Moderate (product ends after 6 months)	**What you might get back after costs** Percentage return (not annualised)	EUR 10,471 4.71%
Favourable (product ends after 1 year)	**What you might get back after costs** Average return each year	EUR 10,955 9.49%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlyings** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the issuer is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date, on 23 February 2027	*If the product reaches maturity*
Total costs	EUR 109	EUR 109
Annual cost impact*	1.13%	1.20% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 10.69% before costs and 9.49% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	1.09% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 109
Exit costs	0.50% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	EUR 50

5. How long should I hold it and can I take money out early?

Recommended holding period: 1 year

The product aims to provide you with the return described under “1. What is this product?” above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 22 November 2027 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	**Price quotation**	Percentage
Smallest tradable unit	EUR 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: 100 Bishopsgate, London, EC2N 4AA, by email to: KID_Complaints@rbccm.com or at the following website: https://www.rbcpriips.eu.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on https://www.rbcpriips.eu, all in accordance with relevant legal requirements. These documents are also available free of charge from 100 Bishopsgate, London, EC2N 4AA.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

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) Phoenix worst-of avec remboursement par anticipation et barrière lié à un panier d'indices
Identificateurs du produit	ISIN: XS3536319935 | Valoren: 162746110
Initiateur du PRIIP	RBC Europe Limited (http://www.rbcnotes.co.uk/). L'émetteur du produit est Royal Bank of Canada (Toronto 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	16 novembre 2026 à 10:18 heure locale à Zurich

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 canadien / Le rendement dépend de la performance des actifs sous-jacents / Aucune protection du capital contre le risque de marché

Durée

Le produit a une durée déterminée et sera échu le 22 novembre 2027, 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 un rendement sous forme (1) de paiements d'intérêts conditionnels et (2) d'un paiement en espèces à l'échéance du produit. Le moment et le montant de ces paiements dépendront de la performance des **actifs sous-jacents**. Si, lors d'une date de négociation pendant la **période d'observation de la barrière**, le **niveau de référence** de l'un des **actifs sous-jacents** s'est déprécié(e) et est inférieur(e) à son **niveau de barrière**, le montant de remboursement final pourrait être inférieur au **montant nominal du produit** ou même être égal à zéro.

Résiliation anticipée suite à un remboursement par anticipation: Le produit sera remboursé de façon anticipée avant la **date d'échéance** si, à une **date d'observation du remboursement par anticipation**, le **niveau de référence** de l'**actif sous-jacent avec la moins bonne performance** est supérieur au **niveau de la barrière de remboursement par anticipation** pertinent. Lors d'une telle résiliation anticipée, vous recevrez à la **date de paiement du remboursement par anticipation** associée, en plus de tout paiement d'intérêts final, un paiement égal au paiement du remboursement par anticipation de 1 000 EUR. Aucun intérêt ne sera versé après cette **date de paiement du remboursement par anticipation**. Les dates pertinentes et les **niveaux de barrière de remboursement par anticipation** sont indiqué(e)s dans le(s) tableau(x) ci-dessous.

Dates d'observation du remboursement par anticipation	*Niveaux de barrière de remboursement par anticipation*	*Dates de paiement du remboursement par anticipation*
16 février 2027	95,00 %*	23 février 2027
13 mai 2027	90,00 %*	20 mai 2027
13 août 2027	85,00 %*	20 août 2027
15 novembre 2027	80,00 %*	Date d'échéance

* du **niveau de référence initial** de l'**actif sous-jacent** correspondant.

Intérêts: Si le produit n'a pas été remboursé de façon anticipée, à chaque **date de paiement d'intérêts** vous recevrez un paiement d'intérêts calculé en multipliant le **montant nominal du produit** par le cours d'intérêts de 9,50 % par an puis en appliquant la **méthode de décompte des jours** pour ajuster ce montant afin de refléter la durée de la **période d'intérêts** correspondante avec les paiements d'intérêts précédemment impayés si le **niveau de référence** de l'**actif sous-jacent avec la moins bonne performance** est supérieur(e) ou égal(e) à son **niveau de barrière d'intérêts** à la **date d'observation des intérêts** associée. Si cette condition n'est pas remplie, vous ne recevrez aucun intérêt à cette **date de paiement d'intérêts**. Les dates mentionnées sont indiqué(e)s dans le(s) tableau(x) ci-dessous.

Dates d'observation d'intérêts	*Dates de paiement d'intérêts*
16 février 2027	23 février 2027
13 mai 2027	20 mai 2027
13 août 2027	20 août 2027
15 novembre 2027	Date d'échéance

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

1. si un **événement de barrière** n'a pas eu lieu, un paiement égal à 1 000 EUR; ou
2. si le **niveau de référence final** de l'**actif sous-jacent avec la moins bonne performance** est supérieur ou égal à son **niveau d'exercice** et un **événement de barrière** a eu lieu, un paiement égal à 1 000 EUR; ou
3. si le **niveau de référence final** de l'**actif sous-jacent avec la moins bonne performance** est inférieur à son **niveau d'exercice** et un **événement de barrière** a eu lieu, un paiement directement lié à la performance de l'**actif sous-jacent avec la moins bonne performance**. Le paiement sera égal au (i) **montant nominal du produit** multiplié par (ii) (A) le **niveau de référence final** de l'**actif sous-jacent avec la moins bonne performance** divisé par (B) son **niveau d'exercice**.

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 les **actifs sous-jacents**, 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.

Actifs sous-jacents	L'indice S&P 500 INDEX (Indice des cours de marché) (SPX; ISIN: US78378X1072; Bloomberg: SPX Index; RIC:.SPX), l'indice Nikkei 225 (Indice des cours de marché) (NKY; ISIN: JP9010C00002; Bloomberg: NKY Index; RIC:.N225) et l'indice EURO STOXX 50 Price EUR (Indice des cours de marché) (SX5E; ISIN: EU0009658145; Bloomberg: SX5E Index; RIC:.STOXX50E)	**Période d'observation de la barrière**	**Date d'évaluation initiale** (exclu) - 15 novembre 2027 (inclus)
Marché de l'actif sous-jacent	Actions	**Niveau de référence**	Le niveau de clôture d'un **actif sous-jacent** selon la **source de référence** pertinente
Montant nominal du produit	1 000 EUR	**Sources de référence**	• SPX: Standard & Poor's • NKY: Nikkei • SX5E: STOXX
Prix d'émission	100,00 % du **montant nominal du produit**	**Niveau de référence final**	Le **niveau de référence** à la **date d'évaluation finale**

Devise du produit	Euro (EUR)	**Date d'évaluation initiale**	• SPX: 13 novembre 2026 • NKY: 16 novembre 2026 • SX5E: 13 novembre 2026
Devises de l'actif sous-jacent	• SPX: Dollar américain (USD) • NKY: Yen japonais (JPY) • SX5E: EUR	**Date d'évaluation finale**	15 novembre 2027
Date d'émission	20 novembre 2026	**Date d'échéance / durée**	22 novembre 2027
Niveau de référence initial	• SPX: 7 561,67 • NKY: 59 662,02 • SX5E: 6 386,86	**Période d'intérêts**	Chaque période depuis (mais sans inclure) une **date d'observation des intérêts** (ou la **date d'évaluation initiale**, dans le cadre de la **période d'intérêts** initiale) jusqu'à (et y compris) la **date d'observation des intérêts** suivante (ou la **date d'évaluation finale**, dans le cadre de la **période d'intérêts** finale)
Niveau d'exercice	100,00 % du **niveau de référence initial**	**Niveau de barrière d'intérêts**	60,00 % du **niveau de référence initial**
Niveau de barrière	60,00 % du **niveau de référence initial**	**Actif sous-jacent avec la moins bonne performance**	Pour une date donnée, l'**actif sous-jacent** avec la moins bonne performance entre le **niveau de référence initial** et le **niveau de référence** pertinent
Événement de barrière	Le **niveau de référence** d'au moins un des **actifs sous-jacents** est inférieur à son **niveau de barrière** quel que soit le jour de négociation pendant la **période d'observation de la barrière**		

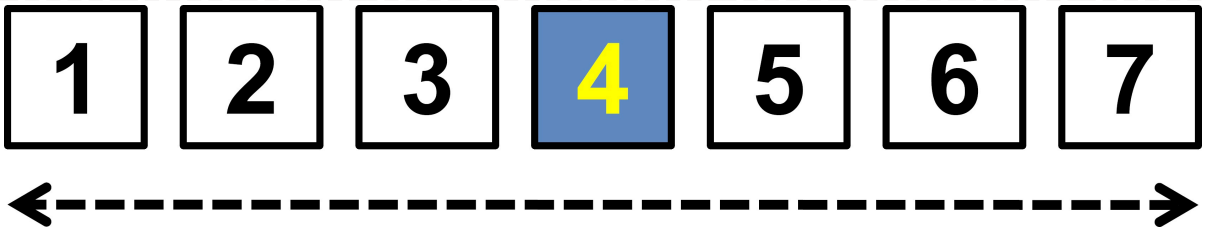
Investisseurs de détail visés

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 le profit, s'attendent à ce que les actifs sous-jacents évoluent 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 ne paie pas ou ne respecte pas ses obligations contractuelles liées au produit et sont en mesure de supporter une perte totale 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?

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 novembre 2027. 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 4 sur 7, qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau 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.

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Si nous ne sommes pas en mesure de vous verser les sommes dues, vous pouvez perdre l'intégralité de votre investissement.

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 EUR
Scénarios		***Si vous sortez suite à un remboursement par anticipation ou à l'échéance***
Minimum	**Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou une partie de votre investissement.**	
Tensions	**Ce que vous pourriez obtenir après déduction des coûts**	5 104 EUR
(le produit est remboursé après 1 an)	Rendement annuel moyen	-48,77 %
Défavorable	**Ce que vous pourriez obtenir après déduction des coûts**	10 247 EUR
(le produit est remboursé après 3 mois)	Rendement en pourcentage (non annualisé)	2,47 %
Intermédiaire	**Ce que vous pourriez obtenir après déduction des coûts**	10 471 EUR
(le produit est remboursé après 6 mois)	Rendement en pourcentage (non annualisé)	4,71 %

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Favorable	**Ce que vous pourriez obtenir après déduction des coûts**	10 955 EUR
(le produit est remboursé après 1 an)	Rendement annuel moyen	9,49 %

Les scénarios favorable, intermédiaire, défavorable et de tensions représentent des résultats possibles basés sur des simulations utilisant la performance passée des **actifs sous-jacents** 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 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 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:

- que 10 000 EUR 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 23 février 2027	*Si le produit arrive à échéance*
Coûts totaux	109 EUR	109 EUR
Incidence des coûts annuels*	1,13 %	1,20 % 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 10,69 % avant déduction des coûts et de 9,49 % 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	1,09 % du montant que vous payez au moment de l'entrée dans l'investissement. Ces coûts sont déjà compris dans le prix que vous payez.	109 EUR
Coûts de sortie	0,50 % de votre investissement avant qu'il ne vous soit payé. Ces coûts sont déjà compris dans le prix que vous recevrez et seront dus seulement si vous sortez avant échéance. Si un remboursement anticipé se produit ou que vous détenez le produit jusqu'à l'échéance, aucun coût de sortie ne sera dû.	50 EUR

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

Période de détention recommandée: 1 an

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 novembre 2027 (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	Non applicable	**Cotation de prix**	Pourcentage
Plus petite unité négociable	1 000 EUR		

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: https://www.rbcpriips.eu.

7. Autres informations pertinentes

Toute documentation supplémentaire concernant le produit, en particulier la documentation relative au programme d'émission, ses éventuels suppléments et les conditions définitives du produit sont publiées sur le site Web https://www.rbcpriips.eu, conformément aux dispositions légales en vigueur. Ces documents sont également disponibles gratuitement à 100 Bishopsgate, Londres, EC2N 4AA.

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.

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