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ROYAL BANK OF CANADA

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Subject to Completion. Dated November 18, 2026.

Pricing Supplement to the Prospectus dated December 20, 2023, the Series J Prospectus Supplement dated December 20, 2023, the Underlying Supplement No. 1A dated May 16, 2024 and the Product Supplement No. 1B dated July 22, 2025



Capital Markets

Royal Bank of Canada

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Autocallable Digital Plus EURO STOXX® Banks Index-Linked Notes, due

The notes will not bear interest. The notes will mature on the stated maturity date (expected to be the second scheduled business day after the determination date), unless they are automatically called on either call observation date (expected to be between 12 and 14 months after the trade date and approximately 24 months after the trade date, respectively). The notes will be automatically called on a call observation date if the closing level of the EURO STOXX® Banks Index (which we refer to as the "underlier") on that day is *greater than* or *equal to* the applicable call level (90.00% of the initial underlier level with respect to the first call observation date and 100.00% of the initial underlier level with respect to the second call observation date), resulting in a payment on the corresponding call payment date (expected to be the second scheduled business day after the corresponding call observation date), for each $1,000 principal amount of notes, equal to the *sum* of (i) $1,000 *plus* (ii) the applicable call premium amount (expected to be (i) between 14.77% and 17.33% of the principal amount with respect to the first call observation date and (ii) between 29.54% and 34.66% of the principal amount with respect to the second call observation date). No further payments will be made on the notes.

If the notes are not automatically called, the amount that you will be paid on your notes on the stated maturity date is based on the performance of the underlier as measured from the trade date to and including the determination date (expected to be approximately 36 months after the trade date). If the final underlier level (defined below) on the determination date is greater than or equal to the initial underlier level (set on the trade date and expected to be the closing level of the underlier on the trade date), the return on your notes will be positive and you will receive the greater of (1) the threshold settlement amount (expected to be between $1,443.10 and $1,519.90 for each $1,000 principal amount of notes) and (2) the $1,000 principal amount *plus* the *product* of $1,000 *times* the upside participation rate of 200% *times* the underlier return (as defined below). **If the final underlier level is less than the initial underlier level but greater than or equal to the threshold level of 75.00% of the initial underlier level, you will receive the principal amount of your notes. If the final underlier level is less than the threshold level, the return on your notes will be negative. You could lose your entire investment in the notes.**

If the notes are automatically called on either call observation date, the return on your notes will be limited to the applicable call premium amount. If the notes are not automatically called on either call observation date, to determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each $1,000 principal amount of notes, you will receive an amount in cash equal to:

- if the underlier return is *positive* or *zero* (the final underlier level is *greater than* or *equal to* the initial underlier level), the *greater* of (i) the threshold settlement amount and (ii) the *sum* of (a) $1,000 *plus* (b) the *product* of (1) $1,000 *times* (2) the upside participation rate of 200% *times* (3) the underlier return;
- if the underlier return is *negative* but *not below* -25.00% (the final underlier level is *less than* the initial underlier level but not by more than 25.00%), $1,000; or
- if the underlier return is *negative* and is *below* -25.00% (the final underlier level is *less than* 75.00% of the initial underlier level), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the underlier return. **This amount will be less than $750 and could be zero.**

The foregoing is only a brief summary of the terms of your notes. You should read the additional disclosure provided in this pricing supplement so that you may better understand the terms and risks of your investment.

The initial estimated value of the notes determined by us as of the trade date, which we refer to as the initial estimated value, is expected to be between $927.00 and $957.00 per $1,000 principal amount of notes and will be less than the original issue price. The final pricing supplement relating to the notes will set forth the initial estimated value. The market value of the notes at any time will reflect many factors, cannot be predicted with accuracy and may be less than this amount. We describe the determination of the initial estimated value in more detail below.

Your investment in the notes involves certain risks, including, among other things, our credit risk. See the section "Selected Risk Factors" beginning on page PS-7 of this pricing supplement.

Original issue date:	, 2026	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	3.00% of the principal amount	**Net proceeds to the issuer:**	97.00% of the principal amount

See "Supplemental Plan of Distribution (Conflicts of Interest)" on page PS-12 of this pricing supplement.

The original issue price, underwriting discount and net proceeds to the issuer listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in the notes will depend in part on the issue price you pay for such notes.

None of the Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory body has approved or disapproved of the notes or passed upon the adequacy or accuracy of this pricing supplement. Any representation to the contrary is a criminal offense. The notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality. The notes are not bail-inable notes and are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

RBC Capital Markets, LLC

Pricing Supplement dated November , 2026

SUMMARY INFORMATION

You should read this pricing supplement together with the prospectus dated December 20, 2023, as supplemented by the prospectus supplement dated December 20, 2023, relating to our Senior Global Medium-Term Notes, Series J, of which the notes are a part, the underlying supplement no. 1A dated May 16, 2024 and the product supplement no. 1B dated July 22, 2025. This pricing supplement, together with these documents, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement and the documents listed below. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. These documents are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in each such document is current only as of its date.

If the information in this pricing supplement differs from the information contained in the documents listed below, you should rely on the information in this pricing supplement.

You should carefully consider, among other things, the matters set forth in "Selected Risk Factors" in this document and "Risk Factors" in the documents listed below, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated December 20, 2023:
  https://www.sec.gov/Archives/edgar/data/1000275/000119312523299520/d645671d424b3.htm
- Prospectus Supplement dated December 20, 2023:
  https://www.sec.gov/Archives/edgar/data/1000275/000119312523299523/d638227d424b3.htm
- Underlying Supplement No. 1A dated May 16, 2024:
  https://www.sec.gov/Archives/edgar/data/1000275/000095010324006773/dp211259_424b2-us1a.htm
- Product Supplement No. 1B dated July 22, 2025:
  https://www.sec.gov/Archives/edgar/data/1000275/000095010325009131/dp231901_424b2-opsn1b.htm

Our Central Index Key, or CIK, on the SEC website is 1000275.

We refer to the notes we are offering by this pricing supplement as the "notes." Each of the notes, including your notes, has the terms described below. As used in this pricing supplement, references to "Royal Bank of Canada," the "Bank," "we," "our" and "us" mean only Royal Bank of Canada and all references to "$" or "dollar" are to U.S. dollars.

Key Terms

Issuer: Royal Bank of Canada

Underlier: the EURO STOXX® Banks Index (Bloomberg symbol "SX7E Index"), as calculated, maintained and published by STOXX Limited (the "underlier sponsor")

Specified currency: U.S. dollars ("$")

Denominations: $1,000 and integral multiples of $1,000 in excess of $1,000. The notes may be transferred only in amounts of $1,000 and increments of $1,000 thereafter.

Principal amount: each note will have a principal amount of $1,000; $ in the aggregate for all the notes; the aggregate principal amount of the notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the notes on a date subsequent to the date of this pricing supplement.

Purchase at amount other than principal amount: the amount we will pay you on a call payment date or at the stated maturity date, as applicable, for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to principal amount and hold them to a call payment date or the stated maturity date, as applicable, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at a price equal to the principal amount. Also, the threshold level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at the principal amount. Additionally, the call premium amounts and the threshold settlement amount would each correspond to a lower

(or higher) percentage return than indicated below, relative to your initial investment. See "Selected Risk Factors—Risks Relating to the Terms of the Notes—If the Original Issue Price for Your Notes Represents a Premium to the Principal Amount, the Return on Your Notes Will Be Lower Than the Return on Notes for Which the Original Issue Price Is Equal to the Principal Amount or Represents a Discount to the Principal Amount" on page PS-8 of this pricing supplement.

Cash settlement amount (on a call payment date): if the notes are automatically called on a call observation date because the closing level of the underlier on that day is *greater than* or *equal to* the applicable call level, for each $1,000 principal amount of notes, we will pay you on the corresponding call payment date an amount in cash equal to the *sum* of (i) $1,000 *plus* (ii) the call premium amount applicable to that call observation date. No further payments will be made on the notes.

Call level: 90.00% of the initial underlier level with respect to the first call observation date and 100.00% of the initial underlier level with respect to the second call observation date.

Call premium amount (to be set on the trade date): expected to be (i) between 14.77% and 17.33% of the principal amount with respect to the first call observation date and (ii) between 29.54% and 34.66% of the principal amount with respect to the second call observation date. Therefore, for each $1,000 principal amount of notes, the maximum payment you could receive on a call payment date is expected to be (i) between $1,147.70 and $1,173.30 if your notes are called on the first call observation date and (ii) between $1,295.40 and $1,346.60 if your notes are called on the second call observation date.

Cash settlement amount (on the stated maturity date): if the notes are not automatically called on either call observation date, for each $1,000 principal amount of notes, we will pay you on the stated maturity date an amount in cash equal to:

- if the final underlier level is *greater than* or *equal to* the initial underlier level, the *greater* of (i) the threshold settlement amount and (ii) the *sum* of (a) $1,000 *plus* (b) the *product* of (1) $1,000 *times* (2) the upside participation rate *times* (3) the underlier return;
- if the final underlier level is *less than* the initial underlier level but *greater than* or *equal to* the threshold level, $1,000; or
- if the final underlier level is *less than* the threshold level, the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the underlier return. **In this case, the cash settlement amount will be less than 75.00% of the principal amount of the notes, and you will lose some or all of the principal amount.**

Initial underlier level (to be set on the trade date): , the closing level of the underlier on the trade date

Final underlier level: the closing level of the underlier on the determination date, except in the limited circumstances described under "General Terms of the Notes—Postponement of a Determination Date" on page PS-34 of the accompanying product supplement and subject to adjustment as provided under "General Terms of the Notes—Indices—Discontinuation of, or Adjustments to, an Index" on page PS-56 of the accompanying product supplement

Underlier return: the *quotient* of (i) the final underlier level *minus* the initial underlier level *divided* by (ii) the initial underlier level, expressed as a percentage

Threshold settlement amount (to be set on the trade date): expected to be between $1,443.10 and $1,519.90

Threshold level: 75.00% of the initial underlier level

Upside participation rate: 200%

Trade date: November , 2026

Original issue date (settlement date) (to be set on the trade date): expected to be the third scheduled business day following the trade date

Call observation dates (to be set on the trade date): the first call observation date is a specified date that is expected to be between 12 and 14 months after the trade date and the second call observation date is a specified date that is expected to be approximately 24 months after the trade date, in each case, subject to adjustment as described under "General Terms of the Notes—Postponement of a Determination Date" on page PS-34 of the accompanying product supplement

Call payment dates (to be set on the trade date): with respect to each call observation date, a specified date that is expected to be the second scheduled business day after that call observation date, in each case, subject to adjustment as described under "General Terms of the Notes—Postponement of a Payment Date" on page PS-33 of the accompanying product supplement

Determination date (to be set on the trade date): a specified date that is expected to be approximately 36 months after the trade date, subject to adjustment as described under "General Terms of the Notes—Postponement of a Determination Date" on page PS-34 of the accompanying product supplement

Stated maturity date (to be set on the trade date): a specified date that is expected to be the second scheduled business day after the determination date, subject to adjustment as described under "General Terms of the Notes—Postponement of a Payment Date" on page PS-33 of the accompanying product supplement

No interest: the notes will not bear interest.

No listing: the notes will not be listed on any securities exchange or interdealer quotation system.

Closing level: as described under "General Terms of the Notes—Indices—Certain Definitions" on page PS-53 of the accompanying product supplement. The accompanying product supplement refers to the closing level as the closing value.

Business day: as described under "Summary—Key Definitions—Business Day" on page PS-2 of the accompanying product supplement

Scheduled trading day: notwithstanding anything to the contrary under "General Terms of the Notes—Indices—Certain Definitions" on page PS-53 of the accompanying product supplement, for the purposes of the notes, a "scheduled trading day" means, with respect to the underlier, a day, as determined by the calculation agent, on which (i) the underlier sponsor is scheduled to publish the closing level of the underlier and (ii) each primary market for futures and option contracts with respect to the underlier is scheduled to be open for trading for its regular trading session.

Use of proceeds and hedging: as described under "Use of Proceeds and Hedging" on page PS-30 of the accompanying product supplement

ERISA: as described under "Benefit Plan Investor Considerations" on page PS-81 of the accompanying product supplement

Calculation agent: RBC Capital Markets, LLC ("RBCCM")

Agent: RBCCM

U.S. tax treatment: please see the section entitled "United States Federal Income Tax Considerations" herein.

Canadian tax treatment: please see the section entitled "Supplemental Discussion of Canadian Tax Consequences" in the accompanying product supplement.

CUSIP no.: 78018DSR9

ISIN no.: US78018DSR97

FDIC: the notes will not constitute deposits that are insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other Canadian or U.S. governmental agency.

Indenture: the notes will be issued under our senior debt indenture, as amended and supplemented through the date hereof, which is described in the accompanying prospectus. Please see the section "Description of Debt Securities" beginning on page 4 of the accompanying prospectus for a description of the senior debt indenture, including the limited circumstances that would constitute an event of default under the notes that we are offering.

The trade date, the call observation dates, the call payment dates, the determination date and the stated maturity date will be set forth in the final pricing supplement that will be made available in connection with sales of the notes.

Supplemental Terms of the Notes

For purposes of the notes:

- the provisions set forth under "General Terms of the Notes—Change-in-Law Events" in the accompanying product supplement are not applicable; and

- all references to each of the following terms used in the accompanying product supplement will be deemed to refer to the corresponding term used in this pricing supplement as set forth in the table below:

Product Supplement Term	Pricing Supplement Term
Payment at maturity / Payment upon early redemption	cash settlement amount
Initial Underlier Value	initial underlier level
Final Underlier Value	final underlier level
Closing value	closing level

If information in this pricing supplement is inconsistent with the accompanying prospectus, prospectus supplement or product supplement, this pricing supplement will supersede those documents.

HYPOTHETICAL EXAMPLES

The following table and examples are provided only for purposes of illustration. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that various hypothetical closing levels of the underlier on a call observation date and on the determination date could have on whether the notes are automatically called on a call observation date or the cash settlement amount at maturity, as the case may be, assuming all other variables remain constant.

The examples below are based on a range of underlier levels that are entirely hypothetical. No one can predict what the underlier level will be on any day during the term of your notes, and no one can predict what the closing level of the underlier will be on a call observation date or on the determination date. The underlier has been highly volatile in the past—meaning that the underlier level has changed considerably in relatively short periods—and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the notes assuming that they are purchased on the original issue date with a $1,000 principal amount and are held to a call payment date or maturity, as applicable. If you sell your notes in any secondary market prior to a call payment date or maturity, as applicable, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates and the volatility of the underlier. In addition, assuming no changes in market conditions or our creditworthiness and any other relevant factors, the value of your notes on the trade date (as determined by reference to pricing models used by RBCCM and taking into account our credit spreads) will be, and the price you may receive for your notes may be, significantly less than the principal amount. For more information on the value of your notes in the secondary market, see "Selected Risk Factors—Risks Relating to the Initial Estimated Value of the Notes and the Secondary Market for the Notes—The Initial Estimated Value of the Notes Will Be Less Than the Original Issue Price" below. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Principal amount	$1,000
Upside participation rate	200%
Call level	90.00% of the initial underlier level for the first call observation date 100.00% of the initial underlier level for the second call observation date
Hypothetical call premium amounts	14.77% of the principal amount for the first call observation date 29.54% of the principal amount for the second call observation date
Hypothetical threshold settlement amount	$1,443.10
Threshold level	75.00% of the initial underlier level
Neither a market disruption event nor a non-trading day occurs on either originally scheduled call observation date or the originally scheduled determination date No change affecting the method by which the underlier sponsor calculates the underlier Notes purchased on original issue date at a price equal to the principal amount and held to a call payment date or the stated maturity date, as applicable	

Moreover, we have not yet set the initial underlier level that will serve as the baseline for determining the underlier return and the amount that we will pay on your notes, if any, on a call payment date or at maturity, as applicable. We will not do so until the trade date. As a result, the actual initial underlier level may differ substantially from the underlier level prior to the trade date.

For these reasons, the actual performance of the underlier over the term of your notes, as well as whether the notes are automatically called on a call observation date or the cash settlement amount at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical underlier levels shown elsewhere in this pricing supplement. For information about the historical levels of the underlier during recent periods, see "The Underlier—Historical Performance of the Underlier" below. Before investing in the notes, you should consult publicly available information to determine the levels of the underlier between the date of this pricing supplement and the date of your purchase of the notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the stocks included in the underlier (the "underlier stocks").

If the notes are automatically called on the first call observation date (i.e., the closing level of the underlier on the first call observation date is *greater than* or *equal to* the applicable call level of 90.00% of the initial underlier level), the cash settlement amount that we would deliver on the corresponding call payment date, for each $1,000 principal amount of notes, would be the *sum* of (i) $1,000 *plus* (ii) the applicable call premium amount. If, for example, the closing level of the underlier on the first call observation date were determined to be 95.000% of the initial underlier level, the notes would be automatically called and the cash settlement amount that we would deliver on your notes on the corresponding call payment date would be 114.77% of the principal amount, or $1,147.70 for each $1,000 principal amount of notes.

If the notes are not automatically called on the first call observation date but are automatically called on the second call observation date (i.e., the closing level of the underlier on the first call observation date is *less than* the applicable call level of 90.000% of the initial underlier level but the closing level of the underlier on the second call observation date is *greater than* or *equal to* the applicable call level of 100.000% of the initial underlier level), the cash settlement amount that we would deliver on the corresponding call payment date, for each $1,000 principal amount of notes, would be the *sum* of (i) $1,000 *plus* (ii) the applicable call premium amount. If, for example, the closing level of the underlier on the second call observation date were determined to be 130.000% of the initial underlier level, the notes would be automatically called and the cash settlement amount that we would deliver on your notes on the corresponding call payment date would be 129.54% of the principal amount, or $1,295.40 for each $1,000 principal amount of notes.

If the notes are not automatically called on either call observation date (i.e., the closing level of the underlier on each call observation date is *less than* the applicable call level), the cash settlement amount we would deliver on the stated maturity date will depend on the performance of the underlier on the determination date.

The following table assumes that the notes have not been automatically called on either call observation date and reflects hypothetical cash settlement amounts that you could receive on the stated maturity date. The levels in the left column of the table below represent hypothetical final underlier levels and are expressed as percentages of the initial underlier level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level (expressed as a percentage of the initial underlier level), and are expressed as percentages of the principal amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each $1,000 principal amount of notes at maturity would equal the principal amount of a note, based on the corresponding hypothetical final underlier level (expressed as a percentage of the initial underlier level) and the assumptions noted above.

The Notes Have Not Been Automatically Called	
Hypothetical Final Underlier Level (as a Percentage of the Initial Underlier Level)	**Hypothetical Cash Settlement Amount (as a Percentage of the Principal Amount)**
150.000%	200.000%
140.000%	180.000%
130.000%	160.000%
122.155%	**144.310%**
120.000%	144.310%
110.000%	144.310%
105.000%	144.310%
102.500%	144.310%
100.000%	**144.310%**
95.000%	100.000%
90.000%	100.000%
80.000%	100.000%
75.000%	**100.000%**
74.999%	74.999%
50.000%	50.000%
25.000%	25.000%
0.000%	**0.000%**

If, for example, the notes have not been automatically called on either call observation date and the final underlier level were determined to be 25.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be 25.000% of the principal amount of your notes, as shown in the hypothetical cash settlement amount column of the table above. As a result, if you purchased your notes at the principal amount on the settlement date and held them to maturity, you would lose 75.000% of your investment.

If the notes have not been automatically called on either call observation date and the final underlier level were determined to be 100.000% or more of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be the greater of (i) the threshold settlement amount (expressed as a percentage of the principal amount), and (ii) an amount representing a return equal to (a) the upside participation rate *times* (b) the underlier return, as shown in the hypothetical cash settlement amount column of the table above.

No one can predict what the closing level of the underlier will be on a call observation date or on the determination date. The actual amount that a holder of the notes will receive on a call payment date or at maturity, as applicable, and the actual return on your investment in the notes, if any, will depend on the initial underlier level, the call premium amounts, the threshold settlement amount and the call observation dates that will be set on the trade date and the actual underlier level on a call observation date or on the determination date determined by the calculation agent. In addition, the actual return on your notes will further depend on the original issue price. Moreover, the assumptions on which the hypothetical table and examples are based may turn out to be inaccurate. Consequently, the return on your investment in the notes, if any, and the actual cash settlement amount to be paid in respect of the notes on a call payment date or at maturity, as applicable, may be very different from the information reflected in the table and examples above.

SELECTED RISK FACTORS

An investment in the notes involves significant risks. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes. Some of the risks that apply to an investment in the notes are summarized below, but we urge you to read also the "Risk Factors" sections of the accompanying prospectus, prospectus supplement and product supplement. You should not purchase the notes unless you understand and can bear the risks of investing in the notes. Your notes are not equivalent to investing directly in the underlier stocks, i.e., the stocks included in the underlier.

Risks Relating to the Terms of the Notes

You May Lose Your Entire Investment in the Notes

The principal amount of your investment is not protected and you may lose a significant amount, or even all, of your investment in the notes. If the notes are not automatically called on either call observation date, the cash settlement amount at maturity, if any, will depend on the performance of the underlier and the change in the level of the underlier from the trade date to the determination date, and you may receive significantly less than the principal amount of the notes. You will receive at least the principal amount of the notes at maturity, subject to our credit risk, only if the final underlier level is greater than or equal to the threshold level. If the final underlier level is less than the threshold level, then you will lose 1% of the principal amount of your notes for every 1% that the final underlier level is less than the initial underlier level. Accordingly, you could lose a substantial portion, and perhaps all, of your investment in the notes, including any premium to the principal amount you may have paid when you purchased the notes.

In addition, the market price of your notes prior to the stated maturity date may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, the price you receive for the notes may be significantly less than the price that you paid for them.

Your Potential Payment If the Notes Are Automatically Called Is Limited

If the notes are automatically called on either call observation date, the cash settlement amount that we would deliver on the corresponding call payment date will be a fixed amount, regardless of any appreciation in the level of the underlier, which may be significant. Accordingly, the amount payable for each of your notes may be significantly less than your return had you invested directly in the underlier stocks.

The Notes Are Subject to an Automatic Call

If, on a call observation date, the closing level of the underlier is greater than or equal to the applicable call level, the notes will be automatically called, and you will not receive any further payments on the notes. You may be unable to reinvest your proceeds from the automatic call in an investment with a return that is as high as the return on the notes would have been if they had not been called.

Payments on the Notes Are Subject to Our Credit Risk, and Market Perceptions about Our Creditworthiness May Adversely Affect the Market Value of the Notes

The notes are our senior unsecured debt securities, and your receipt of any amounts due on the notes is dependent upon our ability to pay our obligations as they come due. If we were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment. In addition, any negative changes in market perceptions about our creditworthiness may adversely affect the market value of the notes.

The Notes Do Not Pay Interest, and Your Return on the Notes May Be Lower Than the Return on a Conventional Debt Security of Comparable Maturity

There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The return that you will receive on the notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you purchased one of our conventional senior interest-bearing debt securities.

Any Payment on the Notes Will Be Determined Based on the Closing Levels of the Underlier on the Dates Specified

Any payment on the notes will be determined based on the closing levels of the underlier on the dates specified. You will not benefit from any more favorable level of the underlier determined at any other time.

Each Call Observation Date of the Notes Is a Pricing Term and Will Be Determined By Us on the Trade Date

We will not fix the call observation dates until the trade date. If the notes are automatically called on either call observation date, the term of the notes could be as long as the high end of the applicable range set forth on the cover page of this pricing supplement. The call observation dates selected by us could have an impact on the value of the notes.

If the Original Issue Price for Your Notes Represents a Premium to the Principal Amount, the Return on Your Notes Will Be Lower Than the Return on Notes for Which the Original Issue Price Is Equal to the Principal Amount or Represents a Discount to the Principal Amount

The cash settlement amount payable on a call payment date or at maturity, as applicable, will not be adjusted based on the original issue price. If the original issue price for your notes differs from the principal amount, the return on your notes held to the corresponding call payment date or maturity, as applicable, will differ from, and may be substantially less than, the return on notes for which the original issue price is equal to the principal amount. If the original issue price for your notes represents a premium to the principal amount and you hold them to the corresponding call payment date or maturity, as applicable, the return on your notes will be lower than the return on notes for which the original issue price is equal to the principal amount or represents a discount to the principal amount.

In addition, the impact of the call premium amounts, the threshold level and the threshold settlement amount on the return on your investment will depend upon the price you pay for your notes relative to the principal amount. For example, if the final underlier level is less than the threshold level, you will incur a greater percentage decrease in your investment in the notes than would have been the case for notes purchased at the principal amount or a discount to the principal amount. Similarly, if you purchase your notes at a premium to the principal amount, the call premium amounts and the threshold settlement amount will each correspond to a lower percentage increase in your investment in the notes than would have been the case for notes purchased at the principal amount or a discount to the principal amount.

The U.S. Federal Income Tax Consequences of an Investment in the Notes Are Uncertain

There is no direct legal authority regarding the proper U.S. federal income tax treatment of the notes, and significant aspects of the tax treatment of the notes are uncertain. You should review carefully the section entitled “United States Federal Income Tax Considerations” herein, in combination with the section entitled “United States Federal Income Tax Considerations” in the accompanying product supplement, and consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes.

Risks Relating to the Initial Estimated Value of the Notes and the Secondary Market for the Notes

There May Not Be an Active Trading Market for the Notes; Sales in the Secondary Market May Result in Significant Losses

There may be little or no secondary market for the notes. The notes will not be listed on any securities exchange. RBCCM and our other affiliates may make a market for the notes; however, they are not required to do so and, if they choose to do so, may stop any market-making activities at any time. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which RBCCM or any of our other affiliates is willing to buy the notes. Even if a secondary market for the notes develops, it may not provide enough liquidity to allow you to easily trade or sell the notes. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may have to do so at a substantial discount from the price that you paid for them, and as a result, you may suffer significant losses. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

The Initial Estimated Value of the Notes Will Be Less Than the Original Issue Price

The initial estimated value of the notes will be less than the original issue price of the notes and does not represent a minimum price at which we, RBCCM or any of our other affiliates would be willing to purchase the notes in any secondary market (if any exists) at any time. If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the level of the underlier, the internal funding rate we pay to issue securities of this kind (which is lower than the rate at which we borrow funds by issuing conventional fixed rate debt) and the inclusion in the original issue price of the underwriting discount, our estimated profit and the estimated costs relating to our hedging of the notes. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary

market and will affect the value of the notes in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your notes prior to maturity may be less than the original issue price and the initial estimated value, as any such sale price would not be expected to include the underwriting discount, our estimated profit or the hedging costs relating to the notes. In addition, any price at which you may sell the notes is likely to reflect customary bid-ask spreads for similar trades. In addition to bid-ask spreads, the value of the notes determined for any secondary market price is expected to be based on a secondary market rate rather than the internal funding rate used to price the notes and determine the initial estimated value. As a result, the secondary market price will be less than if the internal funding rate were used.

As set forth below in the section "Supplemental Plan of Distribution (Conflicts of Interest)" below, for a limited period of time after the trade date, your broker may repurchase the notes at a price that is greater than the estimated value of the notes at that time. However, assuming no changes in any other relevant factors, the price you may receive if you sell your notes is expected to decline gradually during that period.

The Initial Estimated Value of the Notes Is Only an Estimate, Calculated as of the Trade Date

The initial estimated value of the notes is based on the value of our obligation to make the payments on the notes, together with the mid-market value of the derivative embedded in the terms of the notes. See "Structuring the Notes" below. Our estimate is based on a variety of assumptions, including our internal funding rate (which represents a discount from our credit spreads), expectations as to dividends, interest rates and volatility and the expected term of the notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the notes or similar securities at a price that is significantly different than we do.

The value of the notes at any time after the trade date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the notes in any secondary market, if any, should be expected to differ materially from the initial estimated value of the notes.

Risks Relating to Conflicts of Interest and Our Trading Activities

Our and Our Affiliates' Business and Trading Activities May Create Conflicts of Interest

You should make your own independent investigation of the merits of investing in the notes. Our and our affiliates' economic interests are potentially adverse to your interests as an investor in the notes due to our and our affiliates' business and trading activities, and we and our affiliates have no obligation to consider your interests in taking any actions that might affect the value of the notes. Trading by us and our affiliates may adversely affect the level of the underlier and the market value of the notes. See "Risk Factors—Risks Relating to Conflicts of Interest" in the accompanying product supplement.

RBCCM's Role as Calculation Agent May Create Conflicts of Interest

As calculation agent, our affiliate, RBCCM, will determine any levels of the underlier and make any other determinations necessary to calculate any payments on the notes. In making these determinations, the calculation agent may be required to make discretionary judgments, including those described under "— Risks Relating to the Underlier" below. In making these discretionary judgments, the economic interests of the calculation agent are potentially adverse to your interests as an investor in the notes, and any of these determinations may adversely affect any payments on the notes. The calculation agent will have no obligation to consider your interests as an investor in the notes in making any determinations with respect to the notes.

Risks Relating to the Underlier

You Will Not Have Any Rights to the Securities Included in the Underlier

As an investor in the notes, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the securities included in the underlier. The underlier is a price return index and its return does not reflect regular cash dividends paid by its components.

The Equity Securities Composing the Underlier Are Concentrated in the Banking Industry

All or substantially all of the equity securities composing the underlier are issued by companies whose primary line of business is directly associated with the banking industry. As a result, the value of the notes may be subject to greater volatility and may be more adversely affected by a single economic, political or regulatory occurrence affecting this industry than a different investment linked to securities of a more broadly diversified group of issuers. Banking companies are subject to extensive government regulation, which may limit both the

amounts and types of loans and other financial commitments they can make, the interest rates, fees and prices they can charge, the scope of their activities and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the banking industry. Changes in government regulation and oversight of financial institutions may have an adverse effect on the financial condition of a financial institution.

The Notes Are Subject to Risks Relating to Non-U.S. Securities Markets

The equity securities composing the underlier are issued by non-U.S. companies in non-U.S. securities markets. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the securities markets in the home countries of the issuers of those non-U.S. equity securities, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than there is about U.S. companies that are subject to the reporting requirements of the SEC, and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies. The prices of securities in non-U.S. markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.

The Notes Do Not Provide Direct Exposure to Fluctuations in Exchange Rates Between the U.S. Dollar and the Euro

The underlier is composed of non-U.S. securities denominated in euros. Because the level of the underlier is also calculated in euros (and not in U.S. dollars), the performance of the underlier will not be adjusted for exchange rate fluctuations between the U.S. dollar and the euro. In addition, any payments on the notes determined based in part on the performance of the underlier will not be adjusted for exchange rate fluctuations between the U.S. dollar and the euro. Therefore, holders of the notes will not benefit from any appreciation of the euro relative to the U.S. dollar.

Any Payment on the Notes May Be Postponed and Adversely Affected by the Occurrence of a Market Disruption Event

The timing and amount of any payment on the notes is subject to adjustment upon the occurrence of a market disruption event affecting the underlier. If a market disruption event persists for a sustained period, the calculation agent may make a determination of the closing level of the underlier. See “General Terms of the Notes—Indices—Market Disruption Events for an Equity Index,” “General Terms of the Notes—Postponement of a Determination Date” and “General Terms of the Notes—Postponement of a Payment Date” in the accompanying product supplement.

Adjustments to the Underlier Could Adversely Affect Any Payments on the Notes

The underlier sponsor may add, delete, substitute or adjust the securities composing the underlier or make other methodological changes to the underlier that could affect its performance. The calculation agent will calculate the value to be used as the closing level of the underlier in the event of certain material changes in, or modifications to, the underlier. In addition, the underlier sponsor may also discontinue or suspend calculation or publication of the underlier at any time. Under these circumstances, the calculation agent may select a successor index that the calculation agent determines to be comparable to the underlier or, if no successor index is available, the calculation agent will determine the value to be used as the closing level of the underlier. Any of these actions could adversely affect the level of the underlier and, consequently, the value of the notes. See “General Terms of the Notes—Indices—Discontinuation of, or Adjustments to, an Index” in the accompanying product supplement.

THE UNDERLIER

The underlier is a free float market capitalization-weighted index that includes the stocks composing the STOXX® Europe 600 Index issued by banking sector companies from Eurozone countries. The STOXX® Europe 600 Index is composed of 600 of the largest European stocks by free float market capitalization. For more information about the underlier, see “Indices—The STOXX Benchmark Indices” in the accompanying underlying supplement.

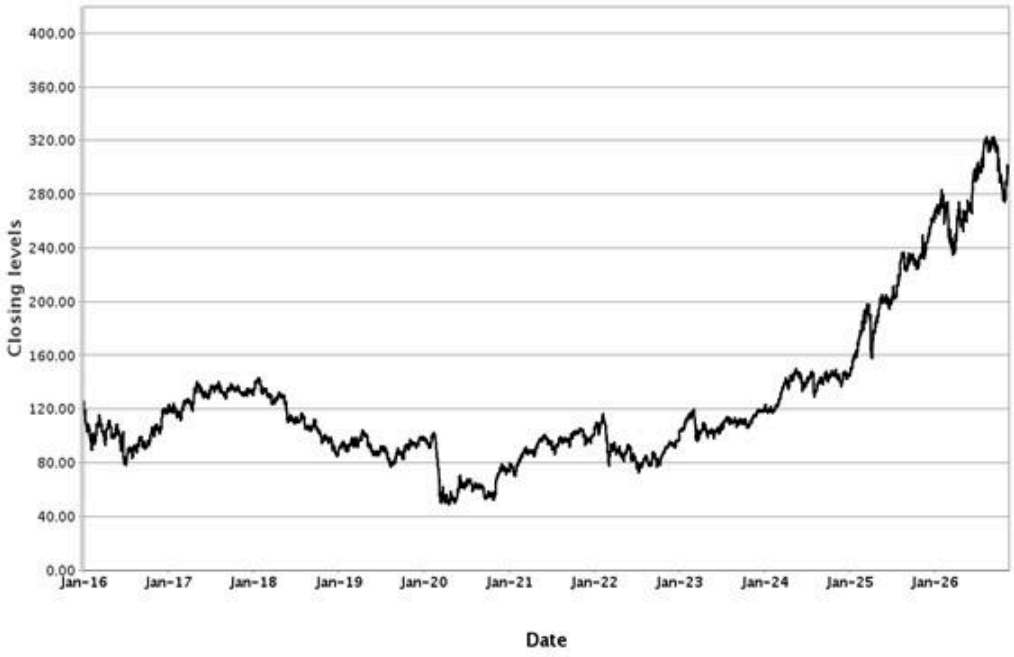
Historical Performance of the Underlier

The closing levels of the underlier have fluctuated in the past and may experience significant fluctuations in the future. Any historical upward or downward trend in the closing levels of the underlier during any period shown below is not an indication that the underlier is more or less likely to increase or decrease at any time during the term of the notes.

The historical levels of the underlier are provided only for informational purposes. You should not take the historical levels of the underlier as an indication of its future performance. We cannot give you any assurance that the future performance of the underlier or the underlier stocks will result in the notes being automatically called on a call observation date or your receiving an amount greater than the original issue price at maturity. Neither we nor any of our affiliates makes any representation to you as to the performance of the underlier. Moreover, in light of current market conditions, the trends reflected in the historical performance of the underlier may be less likely to be indicative of the performance of the underlier over the term of the notes than would otherwise have been the case. The actual performance of the underlier over the term of the notes, as well as the cash settlement amount, may bear little relation to the historical levels shown below.

The graph below shows the daily historical closing levels of the underlier from January 1, 2016 through November 16, 2026. We obtained the closing levels of the underlier listed in the graph below from Bloomberg Financial Services, without independent verification.

Historical Performance of the EURO STOXX® Banks Index



UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

You should review carefully the section in the accompanying product supplement entitled "United States Federal Income Tax Considerations." The following discussion, when read in combination with that section, constitutes the full opinion of our counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of the notes.

Generally, this discussion assumes that you purchased the notes for cash in the original issuance at the stated issue price and does not address other circumstances specific to you, including consequences that may arise due to any other investments relating to the underlier. You should consult your tax adviser regarding the effect any such circumstances may have on the U.S. federal income tax consequences of your ownership of a note.

In the opinion of our counsel, which is based on current market conditions, it is reasonable to treat the notes for U.S. federal income tax purposes as prepaid financial contracts that are "open transactions," as described in the section entitled "United States Federal Income Tax Considerations—Tax Consequences to U.S. Holders—Notes Treated as Prepaid Financial Contracts that are Open Transactions" in the accompanying product supplement. There is uncertainty regarding this treatment, and the Internal Revenue Service (the "IRS") or a court might not agree with it. Moreover, because this treatment of the notes and our counsel's opinion are based on market conditions as of the date of this preliminary pricing supplement, each is subject to confirmation on the trade date. A different tax treatment could be adverse to you. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the taxable disposition of your notes (including upon maturity or an earlier redemption, if applicable) and (ii) the gain or loss on your notes should be treated as short-term capital gain or loss unless you have held the notes for more than one year, in which case your gain or loss should be treated as long-term capital gain or loss.

We do not plan to request a ruling from the IRS regarding the treatment of the notes. An alternative characterization of the notes could materially and adversely affect the tax consequences of ownership and disposition of the notes, including the timing and character of income recognized. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. Furthermore, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

Non-U.S. Holders. As discussed under "United States Federal Income Tax Considerations—Tax Consequences to Non-U.S. Holders—Dividend Equivalents under Section 871(m) of the Code" in the accompanying product supplement, Section 871(m) of the Internal Revenue Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. The Treasury regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2029 that do not have a "delta" of one. Based on certain determinations made by us, we expect that Section 871(m) will not apply to the notes with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. If necessary, further information regarding the potential application of Section 871(m) will be provided in the final pricing supplement for the notes.

We will not be required to pay any additional amounts with respect to U.S. federal withholding taxes.

You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We will sell to RBCCM, and RBCCM will purchase from us, the principal amount of the notes specified, at the price specified, on the cover page of this pricing supplement. RBCCM has informed us that, as part of its distribution of the notes, it will reoffer them at a purchase price equal to 97.00% of the principal amount to one or more other dealers who will sell them to their customers. A fee will also be paid to iCapital Markets LLC, a broker-dealer with no affiliation with us, for services it is providing in connection with this offering. An affiliate of Goldman Sachs & Co. LLC, which is acting as a dealer in connection with the distribution of the notes, holds an indirect minority equity interest in iCapital Markets LLC. In the future, RBCCM or one of its affiliates, may repurchase and resell the notes in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices. For more information about the plan of distribution, the distribution agreement and possible market-making activities, see "Supplemental Plan of Distribution" in the accompanying prospectus supplement.

RBCCM or another of our affiliates may make a market in the notes after the trade date; however, it is not obligated to do so. The price that it makes available from time to time after the issue date at which it would be willing to repurchase the notes will generally reflect its estimate of their value. That estimated value will be based on a variety of factors, including then-prevailing market conditions, our creditworthiness and transaction costs. However, for a period of approximately three months after the trade date, the price at which RBCCM may repurchase the notes may be higher than their estimated value at that time. This is because the estimated value of the notes will not include the underwriting discount or our hedging costs and profits; however, the price at which RBCCM may repurchase the notes during that period may initially be a higher amount, reflecting the addition of a portion of the underwriting discount and our estimated costs and profits from hedging the notes. This excess is expected to decrease over time until the end of this period. After this period, if RBCCM continues to make a market in the notes, the prices that it would pay for them are expected to reflect its estimated value, as well as customary bid-ask spreads for similar trades. In addition, the value of the notes shown on your account statement may not be identical to the price at which RBCCM would be willing to purchase the notes at that time, and could be lower than RBCCM's price.

RBCCM or another of its affiliates or agents may use this pricing supplement in the initial sale of the notes. In addition, RBCCM or any other affiliate of Royal Bank of Canada may use this pricing supplement in a market-making transaction in a note after its initial sale. *Unless RBCCM or its agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.*

For additional information about the settlement cycle of the notes, see "Plan of Distribution" in the accompanying prospectus. For additional information as to the relationship between us and RBCCM, see the section "Plan of Distribution—Conflicts of Interest" in the accompanying prospectus.

STRUCTURING THE NOTES

The notes are our debt securities. As is the case for all of our debt securities, including our structured notes, the economic terms of the notes reflect our actual or perceived creditworthiness. In addition, because structured notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under structured notes at a rate that is lower than the rate that we might pay for a conventional fixed or floating rate debt security of comparable maturity. The lower internal funding rate, the underwriting discount and the hedging-related costs relating to the notes reduce the economic terms of the notes to you and result in the initial estimated value for the notes being less than their original issue price. Unlike the initial estimated value, any value of the notes determined for purposes of a secondary market transaction may be based on a secondary market rate, which may result in a lower value for the notes than if our initial internal funding rate were used.

In order to satisfy our payment obligations under the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with RBCCM and/or one of our other affiliates. The terms of these hedging arrangements take into account a number of factors, including our creditworthiness, interest rate movements, volatility and the tenor of the notes. The economic terms of the notes and the initial estimated value depend in part on the terms of these hedging arrangements. Our cost of hedging will include the projected profit that such counterparties expect to realize in consideration for assuming the risks inherent in hedging our obligations under the notes. Because hedging our obligations entails risks and may be influenced by market forces beyond the counterparties' control, such hedging may result in a profit that is more or less than expected, or could result in a loss. See "Use of Proceeds and Hedging" on page PS-30 of the accompanying product supplement.

See "Selected Risk Factors—Risks Relating to the Initial Estimated Value of the Notes and the Secondary Market for the Notes—The Initial Estimated Value of the Notes Will Be Less Than the Original Issue Price" above.