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April 22, 2026

VIA SEDAR+

To the Securities Regulatory Authorities in each Province and Territory of Canada

RE: Royal Bank of Canada

Dear Sirs/Mesdames:

We refer you to Pricing Supplement No. 197 dated April 22, 2026 (the “**Supplement**”) to a short form base shelf prospectus dated March 25, 2026, relating to the offering of up to US\$40,000,000 of RBC Solactive United States Big Banks 75 AR Index Callable Contingent Yield 8.07% Securities (USD), Series 3843.

We hereby consent to the reference to our name and opinions in the summary in Appendix D – “Certain Canadian Income Tax Considerations” to the Supplement.

We confirm that we have read the Supplement and that we have no reason to believe that there are any misrepresentations (as defined in the *Securities Act* (Ontario)) in the information contained in the Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

Yours very truly,

“*Blake, Cassels & Graydon LLP*”