

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated January 29, 2026



ROYAL BANK OF CANADA
(a Canadian chartered bank)
(the “Issuer”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CHF 150,000,000 1.0875% Resettable Senior Notes due February 2, 2033
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), 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.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated July 9, 2025 and the supplementary Notes Base Prospectuses to it dated August 28, 2025 and December 10, 2025 which, together constitute the Base Prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the Swiss prospectus dated January 29, 2026 prepared by the Issuer for a public offer of the Notes in Switzerland and the listing of the Notes on SIX Swiss Exchange (the “**Swiss Prospectus**”). Copies of the Base Prospectus and the Swiss Prospectus are available from UBS AG, Investment Bank, Switzerland, P.O. Box, 8098, Zurich, Switzerland or can be ordered by telephone at +41 44 239 47 03 or by email to swiss-prospectus@ubs.com.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus.

1. (i) Series Number:	CHF2025-3
(ii) Tranche Number:	1
(iii) Date on which the Notes become fungible:	Not Applicable
2. Specified Currency or Currencies: (Condition 1.11)	Swiss Francs (“ CHF ”)
3. Aggregate Principal Amount:	
(i) Series:	CHF 150,000,000
(ii) Tranche:	CHF 150,000,000
4. Issue Price:	100.00 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: (Condition 1.08 or 1.09)	CHF 5,000 and multiples thereof
(b) Calculation Amount:	CHF 5,000
6. (i) Issue Date:	February 2, 2026
(ii) Interest Commencement Date	Issue Date
(iii) Trade Date	January 9, 2026
7. Maturity Date:	February 2, 2033
8. Interest Basis:	Fixed Rate Resettable Notes (further particulars specified below)
9. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
10. Change of Interest Basis / Redemption / Payment Basis:	Paragraph 14(xii) applicable
11. Put Option/ Call Option:	Call Option

12. (i) Date of Board approval for issuance of Notes obtained:	Not Applicable
(ii) Status of the Notes:	Senior Notes
13. Bail-inable Notes:	Yes
13A. Condition 4 – Negative Covenant (Subordinated Notes):	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Applicable
(i) Rate(s) of Interest:	1.0875 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the First Reset Date, and thereafter at a rate per annum equal to the First Reset Rate of Interest determined in accordance with Condition 5.02b and paragraph 14(xii) below payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	February 2 in each year, commencing February 2, 2027, up to, and including the Maturity Date, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) Adjusted Interest Periods:	Not Applicable
(iv) Business Day Convention:	Following Business Day Convention
(v) Business Centre(s):	Zurich, London, New York, Toronto
(vi) Fixed Coupon Amount:	CHF 54.38 per Calculation Amount payable on each Interest Payment Date from and including February 2, 2027 to (and including) the First Reset Date
(vii) Broken Amount(s):	Not Applicable
(viii) Day Count Fraction:	30/360
(ix) Determination Dates:	Not Applicable
(x) Default Rate:	As set out in Condition 5.04
(xi) Calculation Agent:	UBS AG
(xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)	Applicable
- Applicable Conditions:	In addition to Condition 5.02b, Condition 5.02 is applicable to the Notes
- Initial Rate of Interest:	See paragraph 14(i) above

- First Margin:	+0.70 per cent. per annum
- Subsequent Margin:	Not Applicable
- First Reset Date:	February 2, 2032
- Second Reset Date:	Not Applicable
- Subsequent Reset Date(s):	Not Applicable
- Reset Rate:	Mid-Swap Rate
- Reference Rate Duration:	Not Applicable
- Relevant Screen Page:	GOTTEX page "CHF LCH – CHF Main Page"
- Mid-Swap Rate:	Annualised Single Mid-Swap Rate for swaps in CHF with a term equal to the Reset Period (being 1 year) and commencing on the First Reset Date
- Reference Bond:	Not Applicable
- Fixed Leg Swap Duration:	12 months
- Mid-Swap Floating Leg Benchmark Rate:	Swiss Average Rate Overnight (SARON)
- Floating Leg Swap Duration:	Not Applicable
- Relevant Time:	11.00am Zurich time
- Reset Determination Dates:	The second Zurich business day prior to the First Reset Date
- CMT Designated Maturity:	Not Applicable
- CMT Reset Determination Time:	Not Applicable
- Relevant Currency:	CHF
- Minimum Rate of Interest:	Not Applicable
- Maximum Rate of Interest:	Not Applicable
- Initial Mid-Swap Rate Final Fallback:	Not Applicable
- Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
- Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
- Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
- Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable

(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes:

Applicable

Condition 5.02b(ii) shall be replaced with the following:

"Subject to Condition 5.11 or 5.12, if on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page: (a) the Reset Rate shall be the percentage determined on the basis of the arithmetic mean of the 'bid' and 'ask' yield rates (x) for a period equal to 1 year, published on ICAP page "SFSNT1 ICPL Curncy Fallback" (or any successor page); or if (y) if such percentage for a period equal to 1 year is not published as described in subparagraph (x) above, for the bonds issued by the Swiss Confederation bearing ISIN CH0015803239 as quoted in SIX Swiss Exchange, in each case, as determined by the Issuer acting in good faith and in a commercially reasonable manner (and, for which purposes, the Reset Determination Date shall be the Reset Date); or (b) if the Reset Rate cannot be determined in accordance with (a) above, the Reset Rate will be 0.3875 per cent. per annum."

15. Floating Rate Note Provisions

(Condition 5.03)

Not Applicable

16. Zero Coupon Note Provisions

Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option

(Condition 6.03)

Applicable

(i) Optional Redemption Date(s):

February 2, 2032

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

CHF 5,000 per Calculation Amount

(iii) Redeemable in part:

Not Applicable

(iv) Notice period:

Minimum period: 5 Business Days
Maximum period: 30 calendar days

18. Put Option

(Condition 6.06)

Not Applicable

19. Final Redemption Amount of each Note

CHF 5,000 per Calculation Amount

20. Bail-inable Notes – TLAC Disqualification Event Call

Applicable

21. Early Redemption Amount of each Note

(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same:	CHF 5,000 per Calculation Amount
(ii) Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid
22. Provisions relating to the NVCC Automatic Conversion (Condition 8)	Not Applicable: the Notes are not Subordinated Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes:	Bearer Notes
	<p>The Notes will be issued in the form of a permanent global note (“Permanent Global Note”) and, upon registration in the records of the Intermediary (as defined below) will constitute intermediated securities (“Intermediated Securities”) in accordance with Article 6 of the Swiss Federal Intermediated Securities Act (the “FISA”). The Intermediated Securities will be created by (i) the deposit of the Permanent Global Note with SIX SIS Ltd (“SIS”, which expression shall include any other clearing institution recognised by SIX Swiss Exchange), acting as intermediary as defined in Article 4 of the FISA (the “Intermediary”) and (ii) SIS, acting as Intermediary, crediting the respective rights to securities accounts of the relevant participants with SIS in accordance with Articles 4 and 6 of the FISA.</p>
	<p>Each Holder (as defined below) shall have a quota co-ownership interest (<i>Miteigentumsanteil</i>) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of by the entry of the transferred Notes in a securities account of the transferee.</p>
	<p>In respect of Notes represented by a Permanent Global Note, neither the Issuer nor the Holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated notes or Notes in definitive form. Such Notes in definitive form may only be issued and printed and (notwithstanding such Notes being Bearer Notes prior to such conversion) may only be</p>

issued and printed in definitive registered form if the Swiss Paying Agent deems the printing of definitive notes ("Definitive Notes") to be necessary or desirable for the enforcement of obligations under the Notes, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Notes can only be assured by means of Definitive Notes. In such circumstances the Swiss Paying Agent may, upon consultation with the Issuer, arrange for the issue of such Definitive Notes, cause such Definitive Notes to be executed, authenticated and delivered as soon as practicable (and in any event within ninety days of the Swiss Paying Agent's decision to print Definitive Notes) and delivery, free of charge, to SIS for the relevant Holders, against cancellation of the Notes in the Holder's securities account.

If Definitive Notes in registered form are issued in respect of any Notes, the Swiss Paying Agent and the Issuer will each maintain a register of the Holders to which such Definitive Notes in registered form have been issued (the "Swiss Register"). Transfer, redemption, settlement and other mechanics (including, without limitation, any necessary technical changes required to the Terms and Conditions) related to any Notes issued in definitive registered form in exchange for Notes represented by a Permanent Global Note shall be as determined by the Issuer in consultation with the Swiss Paying Agent.

(ii) New Global Note:	No
24. Financial Centre(s) or other special provisions relating to payment dates:	Zurich, London, New York and Toronto
25. Relevant Renminbi Settlement Centre:	Not Applicable
26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent):	Not Applicable
27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17):	Not Applicable
28. Branch of Account:	Main branch in Toronto
29. Unmatured Coupons missing upon Early Redemption:	Condition 10.06(i) applies
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06)	No

31. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32. Consolidation provisions:	Not Applicable
33. Alternative Currency Payment (Condition 10.16):	Not Applicable
34. Other final terms:	<p>(A)(i) The first paragraph of the Terms and Conditions of the Notes is supplemented by the following:</p> <p>The Notes are issued pursuant to and in accordance with the Issuing and Paying Agency Agreement (as amended and supplemented by the Supplemental Agency Agreement (as further amended, supplemented, restated or replaced, the “Supplemental Agency Agreement”) dated January 29, 2026 and made between the Issuer, UBS AG (the “Swiss Paying Agent”) and the other parties named therein). Any reference in the Terms and Conditions of the Notes to “Issuing and Paying Agency Agreement” shall be deemed to include, where the context so admits, reference to the Issuing and Paying Agency Agreement as amended and supplemented by the Supplemental Agency Agreement. Copies of the Issuing and Paying Agency Agreement and the Supplemental Agency Agreement are available for inspection during normal business hours at the specified office of the Swiss Paying Agent. All persons from time to time entitled to the benefit of obligations under the Notes shall be deemed to have notice of, and shall be bound by, all other provisions of the Issuing and Paying Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.</p> <p>(ii) All references in the Terms and Conditions of the Notes to the “Paying Agents” or the “Issuing and Paying Agent” shall for the purposes of the Notes be deemed to be reference to the “Swiss Paying Agent” where the context so permits.</p> <p>(B) Condition 2.04 should be replaced by the following:</p> <p>“2.04 In respect of the Notes, the records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of such Notes (each, a “Holder”) will be the persons holding the Notes in a securities</p>

account (*Effektenkonto*).

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Notes to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the Holders under such Notes to the extent that such funds have been received by the Swiss Paying Agent as of such date.

In respect of Notes that are Registered Notes in definitive form, title to such Notes shall pass by registration in the Swiss Register.”

(C) Condition 10 should be deemed to be amended to reflect that Payments in respect of the Notes in the form of Intermediated Securities will be made to Holders on the due date for such payment, subject to Condition 2.04 above and in accordance with the rules and procedures applied by SIS from time to time.

Payments in respect of Notes in definitive registered form will be made in accordance with Condition 10.09, 10.10(ii) and 10.11 with all references to “Registrar”, “Euroclear and Clearstream, Luxembourg” and “register” being read as reference to the “Swiss Paying Agent”, “SIS” and the “Swiss Register” respectively.

(D) Condition 15 shall be supplemented by the addition of the following condition 15.04:

“15.04 All notices regarding the Notes listed on SIX Swiss Exchange to be made to Holders will be additionally given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website as provided for in the rules of SIX Swiss Exchange or as otherwise provided in such rules as amended from time to time. SIX Swiss Exchange's designated website is:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>”

(E) The following is added to Condition 21:

“Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Notes.”

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue and admission to trading on SIX Swiss Exchange of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By: _____

By: _____

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be listed in accordance with the Standard for Bonds on SIX Swiss Exchange.

The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from January 29, 2026. The last trading day of the Notes will be two business days prior to redemption of the Notes.

2. RATINGS

Ratings: The Notes to be issued are expected to be specifically rated:
Moody's Canada: A1
S&P Canada: A
Fitch: AA-

3. OPERATIONAL INFORMATION

(i) ISIN:	CH1512676953
(ii) Common Code:	327632116
(iii) CFI:	Not Applicable
(iv) FISN:	Not Applicable
(v) WKN or any other relevant codes:	Not Applicable
(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	SIX SIS Ltd (Swiss Security Number: 151.267.695)
(vii) Delivery:	Delivery against payment

(viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):

The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.

The Issuer has contractually appointed UBS AG, Zurich Branch at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes pursuant to Section 16.04 of the Agency Agreement (as defined in the Conditions):

UBS AG
P.O. Box
8098 Zurich
Switzerland

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

4. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, name(s) of Manager(s) and underwriting commitments: UBS AG
Underwriting Commitment: CHF 150,000,000
RBC Europe Limited
Underwriting Commitment: Nil
(together, the "**Joint-Lead Managers**")

(iii) Date of Subscription Agreement: January 29, 2026

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, the name of relevant Dealer: Not Applicable

(vi) Canadian Selling Restrictions: Canadian Sales not Permitted

(viii) Prohibition of Sales to EEA Retail Investors: Applicable

(ix) Prohibition of Sales to UK Retail Investors: Applicable

(x) U.S. Selling Restrictions:	Regulation S, Compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice.
	Each of the Joint-Lead Managers covenants that it:
	(i) has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;
	(ii) has used and will use reasonable efforts to sell the Notes only in Switzerland; and
	(iii) has used and will use reasonable efforts to ensure that more than 80% by value of the Notes will be offered and sold to non-distributors by distributors maintaining an office in Switzerland ("distributors" having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).
(xi) Japanese Selling and Transfer restrictions:	Not Applicable
(xii) Additional Selling Restrictions:	Switzerland: A public offer based on the Swiss Prospectus is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in "Subscription and Sale" of the Base Prospectus is applicable to the Notes.
(xii) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: As specified in the Base Prospectus
- (ii) Estimated Net proceeds: CHF 150,000,000

6. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	Amounts payable under the Notes will be calculated by reference to the Mid-Swap Rate that appears on GOTTEX page "CHF LCH – CHF Main Page", which is provided by SIX Index AG. As at the date hereof, SIX Index AG does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time). As far as the Issuer is aware, the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that SIX Index AG is not currently required to obtain authorisation or registration
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(or if located outside the UK, recognition, endorsement or equivalence).

7. HONG KONG SFC CODE OF CONDUCT

(i)	Rebates:	Not Applicable
(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
(iii)	Marketing and Investor Targeting Strategy:	Not Applicable