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.

THE 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) (THE "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 8 July 2026

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 2,300,000 Zero Coupon Callable Notes due 8 July 2031
under the Programme for the Issuance of Securities

PART A – CONTRACTUAL TERMS

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.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 6, 2026 (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 and the Base Prospectus. Copies of the Base Prospectus 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 and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

1.	Issuer:		Royal Bank of Canada
	Branch of Account / Branch:		Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
2.	(i)	Series Number:	
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)		USD
4.	Aggregate Principal Amount:		USD 2,300,000
	(i)	Series:	USD 2,300,000
	(ii)	Tranche:	USD 2,300,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(a)	Specified Denominations:	USD 1,000
	(b)	Calculation Amount:	USD 1,000
	(c)	Minimum Trading Size:	Applicable: USD 1,000
7.	(i)	Issue Date:	8 July 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	1 July 2026
8.	Maturity Date:		8 July 2031
9.	Description of Notes:		Not Applicable
10.	Interest Basis:		Zero Coupon
11.	(a)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

		Maturity Date at 125.30 per cent. of their principal amount
	(b) Floor Amount:	Not Applicable
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put Option/ Call Option/ Trigger Early Redemption:	Call Option (further particulars specified below)
14.	Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Bail-inable Securities:	Yes
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**		Applicable
	(i)	Accrual Yield:	5.06 per cent. per annum
	(ii)	Reference Price:	100.00% of the Calculation Amount per Calculation Amount
	(iii)	Day Count Fraction:	30/360
	(iv)	Determination Dates	Not Applicable
	(v)	Early Redemption Amount:	Zero Coupon Early Redemption Amount 2
	(vi)	Any other formula/basis of determining amount payable:	Not Applicable
20.	**Reference Item Linked Interest Notes**		Not Applicable
21.	**Dual Currency Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	**Call Option** (Condition 5.03)	Applicable

(i)	Optional Redemption Date(s):	As specified in item 22(ii)
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	The product of (i) Calculation Amount and (ii) the relevant Optional Redemption Level per Calculation Amount

Optional Redemption Date	**Optional Redemption Level**
8 July 2027	105.060 per cent.
8 January 2028	107.590 per cent.
8 July 2028	110.120 per cent.
8 January 2029	112.650 per cent.
8 July 2029	115.180 per cent.
8 January 2030	117.710 per cent.
8 July 2030	120.240 per cent.
8 January 2031	122.770 per cent.

(iii)	Redeemable in part:	Not Applicable
(iv)	Notice periods	Minimum period: 5 Business Days Maximum period: Not Applicable

23. **Put Option** (Condition 5.06) — Not Applicable

24. **Notice periods for Early Redemption for Taxation Reasons**

(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days

25. **TLAC Disqualification Event** — Not Applicable

26. **Notice periods for Redemption for Illegality**

(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days

27. **Trigger Early Redemption** (Condition 5.09) — Not Applicable

28. **Final Redemption Amount** — 125.30 per cent. of the Calculation Amount per Calculation Amount

29.	**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

30.	**Settlement Method**	
	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery (c) Cash Settlement or Physical Delivery or (d) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	Not Applicable
31.	**Final Redemption Amount for Reference Item Linked Notes or Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event**	Not Applicable
32.	**Multi-Reference Item Linked Notes**	Not Applicable
33.	**Currency Linked Note Provisions**	Not Applicable
34.	**Commodity Linked Note Provisions**	Not Applicable

35.	**Index Linked Note Provisions (Equity Indices and Custom Indices only)**	Not Applicable
36.	**Equity Linked Note Provisions**	Not Applicable
37.	**Fund Linked Note Provisions**	Not Applicable
38.	**Credit Linked Notes**	Not Applicable
39.	**Preference Share Linked Notes**	Not Applicable
40.	**Bond Linked Redemption Note Provisions**	Not Applicable
41.	**Actively Managed Basket Linked Note Provisions**	Not Applicable
42.	**Inflation Linked Note Provisions**	Not Applicable
43.	**Physical Delivery**	Not Applicable
44.	**Dual Currency Note Provisions**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45.	Force Majeure Event:	Not Applicable
46.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Notes
47.	Financial Centre(s) or other special provisions relating to payment dates:	London and New York
48.	Relevant Renminbi Settlement Centre:	Not Applicable
49.	Talons for future Coupons or Receipts to be attached to Definitive Notes: (Condition 1.06 / Condition 1.07)	No
50.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
51.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):	Not Applicable
52.	Redenomination provisions:	Not Applicable

53.	Consolidation provisions:	Not Applicable
54.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London, EC2N 4AA
55.	Other terms or special conditions:	Not Applicable
56.	Name and address of RMB Rate Calculation Agent:	Not Applicable
57.	Exchange Date:	Not Applicable
58.	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
59.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Not Applicable
60.	Alternative Currency Payment:	Not Applicable
61.	*Masse*:	Not Applicable
62.	CMU Notes:	Not Applicable
63.	Hong Kong SFC Code of Conduct:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Christian Zenner
Head of Transaction Management Group

Duly authorized

By: Guillaume Horent
Global Head of Structured Rates Trading

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:	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 a number of factors including but not limited to Maturity Date of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

4. OPERATIONAL INFORMATION

(i)	ISIN:	XS3327713882
(ii)	Common Code:	332771388
(iii)	CFI:	As set out on 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:	As set out on 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:	Not Applicable
(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 United Kingdom Registrar: The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris

		2 – 4 rue Eugène Ruppert L–2453 Luxembourg
(x)	Name(s) 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 this Pricing Supplement, 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 intraday 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.

5. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of Dealer:	RBC Europe Limited
(v)	U.S. Selling Restrictions:	Super Reg S; TEFRA rules not applicable
(vi)	Canadian Sales:	Canadian Sales Not Permitted
(vii)	Additional Selling Restrictions:	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable
(x)	Prohibition of Offer to Private Clients in Switzerland:	Applicable
(xi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

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