

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 "**PRIPs 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) 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**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated 23 June 2026



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 50,000,000 Fixed Rate Callable Puttable Notes due 23 June 2036
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 either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK 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 9, 2025 as

supplemented by the supplements dated September 1, 2025, December 10, 2025, March 3, 2026 and June 2, 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, United Kingdom and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

For the purposes hereof:

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended; and

“**FSMA**” means the Financial Services and Markets Act 2000, as amended.

By investing in the Notes, each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

- 1. Issuer: Royal Bank of Canada
Branch of Account / Branch: London Branch
- 2. (i) Series Number:
(ii) Tranche Number: 1
- 3. Specified Currency or Currencies: USD
(Condition 1.12)
- 4. Aggregate Principal Amount: USD 50,000,000
(i) Series: USD 50,000,000
(ii) Tranche: USD 50,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
- 6. (a) Specified Denominations: USD 1,000,000

	(b)	Calculation Amount:	USD 1,000,000
	(c)	Minimum Trading Size:	Not Applicable
7.	(i)	Issue Date:	23 June 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	15 June 2026
8.		Maturity Date:	23 June 2036
9.		Description of Notes:	Not Applicable
10.		Product Terms:	Not Applicable
11.		Interest Basis:	5.24 per cent. Fixed Rate
12.	(a)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their principal amount
	(b)	Protection Amount:	Not Applicable
13.		Change of Interest or Redemption/Payment Basis:	Not Applicable
14.		Put Option/ Call Option/ Trigger Early Redemption:	Call Option Put Option (further particulars specified below)
15.		Date Board approval for issuance of Notes obtained:	Not Applicable
16.		Bail-inable Securities:	No
17.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions (Condition 4.02 / 4.02a)	Applicable
(i)	Rate of Interest:	5.24 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	The 23 of June in each year, from (and including) 23 June 2027 and up to (and including) the Maturity Date adjusted for payment purposes only in accordance with the Business Day Convention
		Redemption Interest: Not Applicable
(iii)	Interest Period End Dates:	Each Interest Payment Date

		Adjusted Interest Periods: Not Applicable
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Fixed Coupon Amount:	Not Applicable
(vi)	Broken Amount:	Not Applicable
(vii)	Day Count Fraction:	30/360
(viii)	Determination Dates:	Not Applicable
(ix)	Default Rate:	As set out in Condition 4.06
(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19.	Floating Rate Note Provisions (Condition 4.03)	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable
21.	Reference Item Linked Interest Notes	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Call Option (Condition 5.03)	Applicable
(i)	Optional Redemption Date(s):	The 23 of June in each year, from (and including) 23 June 2027 and up to (and including) 23 June 2034
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	100.00 per cent. of the Calculation Amount per Calculation Amount
(iii)	Redeemable in part:	Not Applicable
(iv)	Notice periods	Minimum period: 10 Business Days Maximum period: Not Applicable
24.	Put Option (Condition 5.06)	Applicable
(i)	Optional Redemption Date(s):	23 June 2035

(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	98.00 per cent. of the Calculation Amount per Calculation Amount
(iii)	Notice periods	Minimum period: 10 Business Days Maximum period: Not Applicable
25.	Notice periods for Early Redemption for Taxation Reasons	
(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days
26.	TLAC Disqualification Event	Not Applicable
27.	Notice periods for Redemption for Illegality	
(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days
28.	Trigger Early Redemption (Condition 5.09)	Not Applicable
29.	Final Redemption Amount of each Note	100.00 per cent. of the Calculation Amount per Calculation Amount
30.	Early Redemption Amount	
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption and/or the method of calculating the same (including, without limitation, following an 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

31. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:

Cash Settlement

32. Final Redemption Amount for Reference Item Linked Notes

Not Applicable

33. Multi-Reference Item Linked Notes

Not Applicable

34. Currency Linked Note Provisions

Not Applicable

35. Commodity Linked Note Provisions

Not Applicable

36. Index Linked Note Provisions (Equity Indices only)

Not Applicable

37. Equity Linked Note Provisions

Not Applicable

38. Fund Linked Note Provisions

Not Applicable

39. Credit Linked Note Provisions

Not Applicable

40. Dual Currency Note Provisions

Not Applicable

41. Preference Share Linked Notes

Not Applicable

42. Bond Linked Redemption Note Provisions

Not Applicable

43. Actively Managed Basket Linked Note Provisions

Not Applicable

44. Inflation Linked Note Provisions

Not Applicable

45. Physical Delivery

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

46. (i) New Global Note:

No

(ii) Form of Notes:

Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

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 (and dates on which such Talons mature): (Condition 1.06)	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 and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	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.	Exchange Date:	On or after 40 calendar days following the Issue Date
57.	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
58.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Not Applicable
59.	Alternative Currency Payment:	Not Applicable
60.	<i>Masse</i> :	Not Applicable
61.	CMU Notes:	Not Applicable

62. 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: The Notes to be issued are expected to be rated Aa1 by Moody's Investors Service, Inc.

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

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|--------|---|---|
| (i) | ISIN: | XS3327751031 |
| (ii) | Common Code: | 332775103 |
| (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 |
| (x) | Name(s) and addresses of additional Paying Agent(s), | Not Applicable |

Registrar and Transfer Agents (if any):

- | | | |
|------|---|--|
| (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. |
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5. DISTRIBUTION

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|--------|---|----------------------------------|
| (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 D rules apply |
| (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.