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 16 July 2026

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 5,000,000 Callable Fixed Rate Notes due 16 July 2033
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:		London Branch
2.	(i)	Series Number:	
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)		USD
4.	Aggregate Principal Amount:		USD 5,000,000
	(i)	Series:	USD 5,000,000
	(ii)	Tranche:	USD 5,000,000
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:	16 July 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	9 July 2026
8.	Maturity Date:		16 July 2033
9.	Description of Notes:		Not Applicable
10.	Interest Basis:		5.30 per cent. Fixed Rate
11.	(a)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

		Maturity Date at their Final Redemption Amount specified in item 28 below
	(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)		Applicable
	(i)	Rate of Interest:	5.30 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	The 16 of July in each year, from (and including) 16 July 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
18.	**Floating Rate Note Provisions** (Condition 4.03)		Not Applicable

19. **Zero Coupon Note Provisions**	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):	The 16 of July in each year, from (and including) 16 July 2028 and up to (and including) 16 July 2032
(ii) Optional Redemption Amount(s) of each Note:	100.00 per cent. of the Calculation Amount per Calculation Amount
(iii) Redeemable in part:	Not Applicable
(iv) Notice period	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**	100.00 per cent. of the Calculation Amount per Calculation Amount
29. **Early Redemption Amount**	
(i) Early Redemption Amount(s) payable on redemption for	As per Condition 5.10

		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:	
	(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:	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, Taipei 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 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.	Name and address of RMB Rate Calculation Agent:	Not Applicable
57.	Exchange Date:	On or after 40 calendar days following the Issue Date
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:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime.

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated A1 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 reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

4. OPERATIONAL INFORMATION

(i)	ISIN:	XS3327764109
(ii)	Common Code:	332776410
(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	Issuing and Paying Agent: The Bank of New York Mellon, London Branch

	Paying Agent, French Paying Agent, Registrar and Transfer Agents:	160 Queen Victoria Street London EC4V 4LA United Kingdom
(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 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.