

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY US PERSON AND ADDRESSES IN THE US

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the attached Prospectus and/or the Final Terms, if any accessed via internet or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Prospectus and/or the Final Terms, if any. In accessing the attached Prospectus and/or the Final Terms, if any, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING PROSPECTUS AND/OR THE FINAL TERMS, IF ANY MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to review this Prospectus and/or the Final Terms, if any or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus and/or the Final Terms, if any on the basis that you have confirmed to the Syndicate Banks, the Issuer and their respective affiliates (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

You are reminded that the Prospectus and/or the Final Terms, if any had been delivered to you on the basis that you are a person into whose possession the Prospectus and/or the Final Terms, if any may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus and/or the Final Terms, if any to any other person.

The materials relating to this mail do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus and/or the Final Terms, if any may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS AG, if lawful.

Swiss Prospectus dated January 29, 2026

This Swiss Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of June 15, 2018 (*Finanzdienstleistungsgesetz*, the "FinSA") on February 6, 2026.

The Issuer is relying on article 51(2) of the FinSA as described on page 3 of this Swiss Prospectus under "Important Information". This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as at the date of any approval by any Swiss review body pursuant to article 52 FinSA.



Royal Bank of Canada
(a Canadian chartered bank)

CHF 150,000,000 1.0875% Resettable Senior Notes due February 2, 2033

Issuer:	Royal Bank of Canada, Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 (the "Issuer" or "RBC").
Programme for the issuance of Notes:	The Notes are issued under the US\$75,000,000,000 Programme for the issuance of Securities (the "Programme") of Royal Bank of Canada.
Interest Rate and Interest Payment Date:	The Notes will bear interest at a fixed rate of 1.0875% per annum, from and including the Issue Date to but excluding the Reset Date, payable annually in arrear on February 2 in each year (each, an "Interest Payment Date"), commencing on February 2, 2027 up to and including the Reset Date. Unless the Issuer redeems the Notes on the Reset Date, the interest rate for the period from the Reset Date to the Maturity Date will be the sum of the Mid-Swap Rate (as defined in the Pricing Supplement) and a margin of +0.70%, payable annually in arrear on each Interest Payment Date.
Issue Price:	The Joint Lead Managers (as defined herein) have purchased the Notes at 100.00% of the nominal amount (before commission and expenses).
Placement Price:	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Issue Date:	February 2, 2026
Optional Redemption Date/ Reset Date:	February 2, 2032
Maturity Date:	February 2, 2033
Final Redemption Amount:	100.00% of the aggregate principal amount of the Notes.
Reopening of the Issue:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with the Terms and Conditions of the Notes.
Early Redemption:	In addition to "Optional Redemption" below, the Notes will be subject to early redemption for (i) taxation reasons or (ii) following a TLAC Disqualification Event.
Optional Redemption:	The Issuer may also redeem all (but not less than all) of the Notes on the Optional Redemption Date at the Optional Redemption Amount, subject to "Early Redemption" above.
Optional Redemption Amount:	CHF 5,000 per CHF 5,000 denomination, together with accrued interest (if any) to, but excluding the date fixed for redemption.
Key Covenants:	<i>Pari passu</i> and events of default (no cross default, no negative pledge), as further described in the Terms of the Notes.
Status:	The Notes will constitute deposit liabilities of the Issuer for the purposes of the Bank Act (Canada) (the "Bank Act") and constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

Bail-inable Notes:	The Notes are Bail-inable Notes (as defined in the Base Prospectus) and are subject to a Bail-in Conversion (as defined below) under subsection 39.2(2.3) of the <i>Canada Deposit Insurance Corporation Act</i> (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 Bail-inable Notes.
Bail-In Power Acknowledgement:	By acquiring Bail-inable Notes, each holder of Notes (which, for the purposes of this provision, includes each beneficial owner) is deemed to agree, <i>inter alia</i> , to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by 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 such Bail-inable Notes (a Bail-in Conversion) (see " <i>Overview of the Programme – Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes</i> " on pages 18 to 19 of the Base Prospectus (as defined herein) for further details).
Form of the Notes:	<p>The Notes will be represented by a permanent bearer global note (Globalurkunde auf Dauer) (the "Permanent Global Note") and registered as intermediated securities (Bucheffekten) in the main register (Hauptregister) with SIX SIS Ltd.</p> <p>Neither the Issuer nor any holder of the Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).</p>
Rating:	The Notes are expected upon issue to be rated A1 by Moody's Canada, A by S&P Canada and AA- by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of withholding taxes by or on behalf of Canada or any province or territory thereof, subject to certain exceptions, as described in the Terms of the Notes.
Listing and Trading:	Listing will be applied for in accordance with the standard for bonds of SIX Swiss Exchange. It is expected that the Notes will be provisionally admitted to trading on SIX Swiss Exchange on January 29, 2026. Application will be made for definitive admission to trading and listing of the Notes on SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading date is expected to be the second exchange business day prior to the Maturity Date.
Calculation and Swiss Principal Paying Agent:	UBS AG
Denominations/Trading Lot:	CHF 5,000 nominal and integral multiples thereof.
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and in particular Canada, United States of America (the " U.S. "), U.S. persons, European Economic Area (the " EEA "), United Kingdom, Belgium, France, Italy, the Netherlands, Japan, People of the Republic of China, Hong Kong and Singapore. See also " <i>Selling Restrictions</i> " beginning on page 5 of this Swiss Prospectus and " <i>Subscription and Sale</i> " beginning on page 208 of the Base Prospectus.
Governing Law and Jurisdiction:	The Notes and related contractual documentation are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the contractual documentation and the Notes.
Attornment:	By its acquisition of an interest in any Bail-inable Notes, each holder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and 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 Bail-inable Notes.
Security Number / ISIN / Common Code:	151.267.695 / CH1512676953 / 327632116

UBS Investment Bank

RBC Capital Markets

together the Joint Lead Managers

IMPORTANT INFORMATION

The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Swiss Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Notes will be issued on the basis of this Swiss Prospectus, which will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Notes.

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See "General Information—Documents Incorporated by Reference" on page 12 of this Swiss Prospectus.

An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see the Issuer related risk factors beginning on page 5 of the Second Supplementary Base Prospectus and section B of "Risk Factors" beginning on page 28 of the Base Prospectus, which are incorporated herein by reference.

No person is or has been authorized by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Joint Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

The Joint Lead Managers

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations

and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Investors

This Swiss Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Swiss Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint Lead Managers represent that this Swiss Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers that is intended to permit a public offering of any Notes or distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Swiss Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Swiss Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Swiss Prospectus and the offering and sale of Notes. In addition to "Selling Restrictions" below, see "Subscription and Sale" beginning on page 208 of the Base Prospectus.

SELLING RESTRICTIONS

1 United States of America and U.S. Persons

A. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States of America (the United States) or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Neither the Issuer nor any of the Joint Lead Managers has offered or sold and will not offer or sell any Notes within the United States or to or for the account or benefit of U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Joint Lead Managers, their affiliates or any persons acting on their behalf has engaged or will engage in any directed selling efforts in connection with the Notes.

Terms used in this paragraph A. have the meanings given to them by Regulation S under the Securities Act.

B. None of the Joint Lead Managers has entered and none of the Joint Lead Managers will enter into any contractual arrangement with respect to the distribution or delivery of the Notes except with its affiliates or with the prior written consent of the Issuer.

C. Each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering, or the completion of the distribution, of the Notes (the Distribution Compliance Period), within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

D. In addition,

(1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the D Rules),

a) the Joint Lead Managers have not offered or sold, or during the Restricted Period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and the Joint Lead Managers will use reasonable efforts to sell the Notes in Switzerland; and

b) the Joint Lead Managers have not delivered or will not deliver within the United States or its possessions definitive Notes that are sold during the Restricted Period;

(2) the Joint Lead Managers have represented and agreed that they have and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that their respective employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;

(3) each Joint Lead Manager has represented and agreed that if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);

(4) the Joint Lead Managers have represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect to the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;

(5) with respect to each affiliate that acquires Notes from the Joint Lead Managers for the purpose of offering or selling such Notes during the Restricted Period, the Joint Lead Managers repeat and confirm the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and

(6) the Joint Lead Managers have represented and agreed that they will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Notes from a Joint Lead Manager (except a distributor who is an affiliate of a Joint Lead Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this paragraph D, as if such distributor was a Joint Lead Manager hereunder.

Terms used in this paragraph D have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "Restricted Period" means that period expiring on March 14, 2026 and any time with respect to Notes held as part of an unsold allotment.

In addition, the selling restrictions set out under "*Subscription and Sale*" beginning on page 208 of the Base Prospectus apply (including as completed by the Pricing Supplement), except that paragraph (b) of the Selling Restrictions set out under "*Switzerland*" on page 218 to 219 of the Base Prospectus shall apply.

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SUMMARY

The following summary (the "Summary") is to be understood as an introduction to this Swiss Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Swiss Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Swiss Prospectus.

Investors are required to base their investment decision on the information in this Swiss Prospectus in its entirety, including any documents incorporated by reference in this Swiss Prospectus, and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of this Swiss Prospectus.

A. Information on the Issuer

Issuer:	Royal Bank of Canada, Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 (the " Issuer " or " RBC "). The Issuer is a Schedule I bank under the <i>Bank Act</i> (Canada), which constitutes its charter.
Legal Entity Identifier ("LEI") of the Issuer:	ES7IP3U3RHIGC71XBU11
Auditor of the Issuer / Auditor Supervision:	The independent registered public accounting firm of the Issuer is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2 (the " Auditor "). The Auditor is supervised by the Canadian Public Accountability Board and the Public Company Accounting Oversight Board, both of which are recognised by the Swiss Federal Council.

B. Information on the Terms of the Notes

Notes:	CHF 150,000,000 1.0875% Resettable Senior Notes due February 2, 2033 (the " Notes ") to be issued under the Issuer's US\$75,000,000,000 Programme for the Issuance of Securities.
Issue Date:	February 2, 2026 (the " Issue Date ")
Maturity Date:	February 2, 2033 (the " Maturity Date ")
Final Redemption Amount:	100.00% of the aggregate principal amount of the Notes.
Early Redemption:	In addition to "Optional Redemption" below, the Notes will be subject to early redemption for (i) taxation reasons or (ii) following a TLAC Disqualification event (each in accordance with Terms and Conditions of the Notes).
Interest Rate and Interest Payment Dates:	Notes will bear interest at a fixed rate of 1.0875% per annum, from (and including) the Issue Date to (but excluding) February 2, 2032 (the " Reset Date " or the " Optional Redemption Date ") payable annually in arrear on February 2 in each year (each, an " Interest Payment Date "), commencing on February 2, 2027 up to and including the Reset Date. Unless the Issuer redeems the Notes on the Reset Date, the interest rate for the period from and including the Reset Date to but excluding the Maturity Date will be the sum of the Mid-Swap Rate (as defined in the Pricing Supplement) and a margin of +0.70%, payable annually in arrear on each Interest Payment Date.
Denomination/Trading Lot:	CHF 5,000 nominal and integral multiples thereof.
Status:	Notes will constitute deposit liabilities of the Issuer for the purposes of the <i>Bank Act</i> and constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.
Bail-inable Notes:	The Notes are Bail-inable Notes (as defined in the Base Prospectus) and

are subject to a Bail-in Conversion (as defined below) 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 Bail-inable Notes.

Bail-in Powers Acknowledgement:

By acquiring Bail-inable Notes, each holder of Notes (which, for the purposes of this provision, includes each beneficial owner) is deemed to agree, *inter alia*, to be bound, in respect of the Bail-inable Notes, by the *CDIC Act*, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the *CDIC Act* and the variation or extinguishment of the Bail-inable Notes in consequence, and by 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 such Bail-inable Notes (a Bail-in Conversion) (see “*Overview of the Programme – Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes*” on pages 18 to 19 of the Base Prospectus for further details).

Form of the Notes:

The Notes will be represented by a permanent bearer global note (Globalurkunde auf Dauer) (the “**Permanent Global Note**”) and registered as intermediated securities (Bucheffekten) in the main register (Hauptregister) with SIX SIS Ltd.

Neither the Issuer nor any holder of the Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

Reopening of the Issue:

The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with the Terms and Conditions of the Notes.

Optional Redemption:

The Issuer may also redeem all (but not less than all) of the Notes on the Optional Redemption Date at the Optional Redemption Amount, subject to “Early Redemption” above(in accordance with Terms and Conditions of the Notes).

Optional Redemption Amount:

CHF 5,000 per CHF 5,000 denomination, together with accrued interest (if any) to, but excluding the date fixed for redemption.

Key Covenants:

Pari passu and events of default (no cross default, no negative pledge), as further described in the Terms of the Notes.

Withholding Tax:

All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of withholding taxes by or on behalf of Canada or any province or territory thereof, subject to certain exceptions, as described in the Terms of the Notes.

Swiss Paying Agent and Calculation Agent: UBS AG

Governing Law and Jurisdiction:

The Notes and related contractual documentation are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the contractual documentation and the Notes.

By its acquisition of an interest in any Bail-inable Notes, each Holder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the *CDIC Act* and 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 Bail-inable Notes.

Attornment:

By its acquisition of an interest in any Bail-inable Notes, each Holder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the *CDIC Act* and 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 Bail-inable Notes.

C. Information on the Offering

Public Offer:	The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the U.S. in reliance on Regulation S under the U.S. Securities Act of 1933, as amended or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price:	100.00% (before commissions and expenses) of the aggregate nominal amount of the Notes.
Placement Price:	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Clearing and Settlement:	SIX SIS Ltd
Ratings:	The Notes are expected upon issue to be rated A1 by Moody's Canada, A by S&P Canada and AA- by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Net Proceeds / Use of Net Proceeds:	The net proceeds from the issue of the Notes, being the amount of CHF 149,500,000 (the " Net Proceeds ") will be added to the general funds of the Issuer.
Swiss Security Number:	151.267.695
ISIN:	CH1512676953
Common Code:	327632116
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in Canada, the U.S., U.S. persons, European Economic Area (the " EEA "), United Kingdom, Belgium, France, Italy, the Netherlands, Japan, People of the Republic of China, Hong Kong and Singapore. See also " <i>Selling Restrictions</i> " beginning on page 5 of this Swiss Prospectus and " <i>Subscription and Sale</i> " beginning on page 208 of the Base Prospectus.
Joint Lead Managers:	UBS AG and RBC Europe Limited

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on SIX Swiss Exchange as of January 29, 2026. Application will be made for definitive admission to trading and listing of the Notes on SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day of the Notes is expected to be the second exchange business day prior to the Maturity Date.
	Listing will be applied for in accordance with the standard for bonds of SIX Swiss Exchange.

E. Information on Prospectus Approval

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Prospectus Date and Approval:	This Swiss Prospectus is dated January 29, 2026 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Swiss Prospectus.
	This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

GENERAL INFORMATION

Notice to Investors

Except as otherwise specified herein, terms defined in the Base Prospectus as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus, and the Registration Document, shall have the same meaning when used in this Swiss prospectus (the "**Swiss Prospectus**"). The pricing supplement dated January 29, 2026 (the "**Pricing Supplement**"), the Base Prospectus as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus, the Registration Document and the other documents incorporated by reference below form integral parts of this Swiss Prospectus.

The specific terms of these Notes set out in the Pricing Supplement of this Swiss Prospectus must be read in conjunction with the information provided in the Base Prospectus as supplemented by the supplementary prospectuses. Investors are advised to familiarize themselves with the entire content of this Swiss Prospectus.

The financial institutions involved in the issuance and offering of the Notes are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Availability of Documents

Copies of this Swiss Prospectus (or of the documents incorporated by reference see section below) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail) or by e-mail swiss-prospectus@ubs.com.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Swiss Prospectus (copies of the documents incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- (a) the Issuer's Base Prospectus in respect of the Programme dated July 9, 2025 (the "**Base Prospectus**");
- (b) the Issuer's 1st Supplementary Notes Base Prospectus dated August 28, 2025 (the "**First Supplementary Prospectus**");
- (c) the Issuer's 2nd Supplementary Notes Base Prospectus dated December 10, 2025 (the "**Second Supplementary Prospectus**"), including the Issuer risk factors on pages 5 to 23;
- (d) the following sections of the Registration Document of the Issuer dated July 8, 2025 (the "**Registration Document**") submitted to and filed with the Financial Conduct Authority in the United Kingdom:
 - (i) Description of Royal Bank of Canada:
 - History and Development of the Issuer on page 29;
 - RBC Group and its Principal Activities and Markets on pages 29 to 30;
 - Competition on page 30;
 - Organizational Structure on page 30;
 - Issuer Ratings on page 31;
 - Financial Summary on pages 32 to 33;
 - Directors on pages 34 to 35;
 - Major Shareholders on page 35;
 - Material Contracts on page 35; and
 - (ii) General Information on pages 36 to 38;
- (e) the Issuer's Annual Information Form dated December 2, 2025 (the "**Annual Information Form 2025**"), including, without limitation, the following sections:
 - (i) "General Development of the Business – Three Year History" on pages 1 to 3;
 - (ii) "Description of the Business – General Summary" on page 3;
 - (iii) "Description of the Business – Competition" on pages 3 to 4;
 - (iv) "Description of Capital Structure" on pages 10 to 15; and

- (v) "Appendix A – Principal Subsidiaries" on page 27;
- (f) the following sections of the Issuer's 2025 Annual Report (the "**2025 Annual Report**") for the year ended October 31, 2025,
 - (i) the Management's Discussion and Analysis (the "**2025 MD&A**") on pages 22 to 136;
 - (ii) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board on pages 149 through 241, together with Management's Report on Internal Control over Financial Reporting as of October 31, 2025 on page 138, the Independent Auditor's Report and the Report of Independent Registered Public Accounting Firm, each dated December 2, 2025, on pages 139 through 141 and 142 to 143, respectively; and
 - (iii) the information about tax examinations and assessments and legal and regulatory matters to which the Issuer and its consolidated subsidiaries are or have been subject in Note 21 on page 227, and Note 24 on pages 230 and 231, respectively; and
- (g) the by-laws of the Issuer adopted on January 8, 1981 and most recently amended on April 10, 2025.

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

INFORMATION ON THE ISSUER

For corporate information on the Issuer and its business activities, please refer to pages 29 to 38 of the Registration Document and pages 1 to 10 of the Annual Information Form 2025, both of which are incorporated by reference herein.

By laws of the Issuer

The currently valid by-laws of the Issuer were adopted on January 8, 1981 and most recently amended on April 10, 2025.

Purpose

The Issuer's business and powers are set out in Part VIII of the *Bank Act* (Canada). In particular, section 409 provides that, subject to the *Bank Act* (Canada), the Issuer shall not engage in or carry on business other than the business of banking and such business as generally appertains thereto.

According to section 409(2) of the *Bank Act* (Canada), such business of banking includes (a) providing any financial service, (b) acting as a financial agent, (c) providing investment counselling services and portfolio management services, and (d) issuing payment, credit or charge cards and, in cooperation with others including other financial institutions, operating a payment, credit or charge card plan.

Directors and executive officers

For a list of the Issuer's directors and executive officers, please refer to pages 18 to 21 of the Annual Information Form 2025 incorporated by reference herein.

The directors and executive officers of RBC can be contacted at the executive offices of the bank, Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5.

Auditor / Auditor Supervision

The independent registered public accounting firm of the Issuer is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2.

Potential investors are informed that the Auditor is supervised by the Canadian Public Accountability Board and the Public Company Accounting Oversight Board, both of which are recognised by the Swiss Federal Council.

Court, arbitral and administrative proceedings

Save as disclosed in this Swiss Prospectus (including all documents incorporated by reference), the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this Swiss Prospectus which may have, or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

Capital Structure

The Issuer's authorized share capital consists of an unlimited number of common shares without nominal or par value, an unlimited number of first preferred shares without nominal or par value, provided that the first preferred shares outstanding at any time shall have been issued for a maximum aggregate consideration of \$30 billion, and an unlimited number of second preferred shares without nominal or par value, which may be issued for a maximum consideration of \$5 billion.

For further details on the Issuer's capital structure as of October 31, 2025, please refer to:

- (1) the section entitled "*Description of Capital Structure*" on pages 10 to 15 of the Annual Information Form 2025; and
- (2) the section entitled "*Capital management*" in the Issuer's 2025 Management's Discussion and Analysis (the 2025 MD&A) on pages 110 to 120 of the 2025 Annual Report,

each of which is incorporated by reference herein.

Own Shares

Pursuant to the *Bank Act* (Canada), the Issuer is not permitted to hold its own shares.

Information on the Issuer's most recent business performance

For information on the Issuer's most recent business performance, please refer to the 2025 Annual Report incorporated by reference herein.

Save as disclosed in this Swiss Prospectus (including all documents incorporated by reference herein) there have been no significant changes in the financial position of the Issuer and its subsidiaries taken as a whole since October 31, 2025.

Information on the Issuer's main business prospects

For information on the Issuer's business outlook, please refer to the section entitled "*Overview and outlook*" in the Issuer's 2025 MD&A on pages 23 to 25 of the 2025 Annual Report. Any information relating to business prospects contained therein constitutes forward-looking statements that are based on the current plans, estimates and projects of the Issuer which are uncertain.

Material changes since the most recent annual financial statements

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since October 31, 2025.

INFORMATION ON THE NOTES

Authorization

Pursuant to the authorisation given under the Programme and pursuant to a subscription agreement dated January 29, 2026 (the "**Subscription Agreement**") between the Issuer and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**") and RBC Europe Limited (UBS AG together with RBC Europe Limited, the "**Joint Lead Managers**"), the Issuer proposes to issue the Notes in the aggregate principal amount of CHF 150,000,000 to be paid on Issue Date and maturing on February 2, 2033.

Use of Net Proceeds

The net proceeds of the Notes, being the amount of CHF 149,500,000 (the "**Net Proceeds**") will be used by the Issuer for its general working capital purposes. None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Notes.

Offering, Issue Price and Placement Price

The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the U.S. in reliance on Regulation S under the U.S. Securities Act of 1933, as amended or other jurisdictions where an offering would be prohibited by applicable law.

The issue price of the Notes has been set at 100.00% of the principal amount, before commissions and expenses.

The placement price of the Notes will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The uncertificated securities representing the Notes will be registered with SIX SIS Ltd. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Notes are as follows:

Swiss Security Number	ISIN	Common Code
151.267.695	CH1512676953	327632116

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Notes, see "Selling Restrictions" on page 5 of this Swiss Prospectus.

Notices

So long as the Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in relation to the Notes and/or the Issuer (with respect to the Notes) will be validly given through UBS AG by means of electronic publication on the internet site of SIX Swiss Exchange under the section headed Official Notices (currently: <https://www.six-group.com/en/market-data/news-tools/official-notices.html#>).

Representation / Admission to Trading

In accordance with Article 58a of the Listing Rules of SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to file the listing application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on SIX Swiss Exchange.

It is expected that the Notes will be provisionally admitted to trading on SIX Swiss Exchange as of January 29, 2026. The last trading day is expected to be the second exchange business day prior to the Maturity Date.

TAXATION IN SWITZERLAND

The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information on, and does not undertake any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.

Withholding Tax

Payments of interest on, and repayment of principal of, the Notes by the Issuer are not subject to Swiss withholding tax, provided that the Issuer is at all times domiciled and effectively managed outside Switzerland.

Securities Turnover Tax

The issue, sale and delivery of the Notes on the Issue Date to the initial holders of the Notes is not subject to Swiss securities turnover tax (primary market).

The trading of the Notes in the secondary market is subject to Swiss securities turnover tax at a rate of 0.300 per cent. of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party. Notwithstanding the foregoing, where both the seller and the purchaser of the Notes are not residents of Switzerland (or the Principality of Liechtenstein), the transaction will not be subject to Swiss securities turnover tax.

Income Taxation on Principal or Interest

Notes held by non-Swiss holders

Any payment of interest on, or repayment of principal of, the Notes made to a holder of a Note who (i) is a non-resident of Switzerland, and (ii) during the taxation year in which such payment is made has not engaged in trade or business through a permanent establishment within Switzerland to which the Notes are attributable, will not be subject to any Swiss federal, cantonal or communal income tax.

For a discussion of the automatic exchange of information in tax matters, see below under "*—International Automatic Exchange of Information in Tax Matters*", and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under "*—Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)*".

Notes held by Swiss resident holders as private assets

The Notes are classified as bonds "without a predominant one-time interest payment" ("non-IUP") because the yield-to-maturity of the Notes at issuance predominantly derives from periodic interest payments and not from a one-time interest payment (such as an original issue discount or redemption premium). A person who (i) is an individual resident in Switzerland holding a Note as a private asset, and (ii) receives a payment of interest on such Note, is required to include such payment in their personal income tax return for the relevant tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for the relevant tax period. A gain (which may include interest accrued on such Note) realized by such person on the sale of such Note is a tax-free private capital gain, and a loss realized by such person on the sale of such Note is a non-tax deductible private capital loss.

Notes held as assets of a trade or business in Switzerland

A holder of a Note who is (i) a Swiss-resident individual taxpayer that holds such Note as part of Swiss business assets or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Note made to such holder, and (B) any capital gain or loss realized by such holder on the sale or other disposition of such Note, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are allocable to Switzerland).

Swiss-resident individuals who hold Notes and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities

will be treated as though they hold Notes as part of Swiss business assets and be taxed as described in the paragraph immediately above.

International Automatic Exchange of Information in Tax Matters

The International Automatic Exchange of Information in Tax Matters ("AEI") is a global initiative led by the Organization of Economic Co-Operation and Development ("OECD"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Notes.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

The United States and Switzerland entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**U.S.-Switzerland IGA**"). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions. The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime (Model 2) to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities (Model 1). The negotiations were concluded on November 13, 2023 and on June 27, 2024, the Swiss Federal Tax Administration issued a press release announcing the signing of a reciprocal FATCA Model 1 intergovernmental agreement (the Model 1 IGA). This means that Switzerland will also receive account data from the United States in the future. Swiss financial institutions will no longer provide the required data to the U.S. authorities, but rather to the Swiss Federal Tax Administration, which will then transmit it to the Internal Revenue Service. In Switzerland, the implementation of the Model 1 IGA necessitates changes to national law, which will be decided by the Federal Assembly. Such changes to national law implementing the Model 1 IGA are currently expected to enter into force in Switzerland on January 1, 2027. However, it is not possible to predict whether and when such changes will be enacted.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

From time to time, the Issuer makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States' Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. The Issuer may make forward-looking statements in this Swiss Prospectus and in the documents incorporated by reference herein, in filings with Canadian regulators, the United States Securities and Exchange Commission or other securities regulators, in reports to shareholders and in other communications. In addition, representatives of the Issuer may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this Swiss Prospectus and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Notes' expected credit ratings upon issue, the Issuer's financial performance objectives, priorities, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., United Kingdom (U.K.), Euro area and global economies, the regulatory environment in which the Issuer operates, the Strategic priorities and Outlook sections of the Issuer's 2025 MD&A contained in the Issuer's 2025 Annual Report for each of the Issuer's business segments, the risk environment including the Issuer's credit risk, market risk, liquidity and funding risk as well as the effectiveness of the Issuer's risk monitoring, the Issuer's climate- and sustainability-related beliefs, targets and goals and related legal and regulatory developments, and include statements made by the Issuer's President and Chief Executive Officer and other members of management.

The forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein represent the views of the Issuer's management and are presented for the purpose of assisting the holders of the Notes issued by the Issuer and financial analysts in understanding the Issuer's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer's financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "suggest", "seek", "foresee", "forecast", "schedule", "anticipate", "intend", "estimate", "goal", "commit", "target", "objective", "plan", "outlook", "timeline" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could", "can", "would" or negative or grammatical variations thereof.

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Issuer's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer's assumptions may not be correct, that the Issuer's financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that the Issuer's actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

The Issuer cautions readers not to place undue reliance on the Issuer's forward-looking statements as a number of risk factors could cause the Issuer's actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer's control and the effects of which can be difficult to predict – include, but are not limited to: business and economic conditions in the geographic regions in which the Issuer operates, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social (E&S) risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of the Issuer's 2025 MD&A contained in the Issuer's 2025 Annual Report, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI (GenAI), and robotics, fraud risk and the Issuer's ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of the Issuer's 2025 MD&A contained in the Issuer's 2025 Annual Report, as may be updated by the Issuer's subsequent quarterly reports.

The Issuer cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer's results. When relying on the Issuer's forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings of the Issuer's 2025 MD&A contained in the Issuer's 2025 Annual Report, as such sections may be updated by the Issuer's subsequent quarterly reports. Any forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein represent the views of management only as of the date hereof, and except as required by law, the Issuer, any Joint Lead Manager or any other person do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Issuer or on the Issuer's behalf.

Additional information about these and other factors can be found in the risk sections of the Issuer's 2025 MD&A contained in the Issuer's 2025 Annual Report, as may be updated by the Issuer's subsequent quarterly reports.

RISK FACTORS

Prospective investors should consider carefully, in light of their financial circumstances and investment objectives, the risk factors referred to below (which do not describe all the risks of an investment in the Notes but which the Issuer in its reasonable opinion, believe represent or may represent the risk factors known to them which may affect the Issuer's ability to fulfil their obligations under the Notes) and the other information contained in this Swiss Prospectus prior to making any investment decision with respect to the Notes. Certain documents incorporated by reference in this Swiss Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and their operations.

Risk Factors relating to the Issuer

For the discussion of factors relating to the business and activities of the Issuer, please refer to pages 5 to 23 of the Second Supplementary Prospectus incorporated by reference herein.

Risk Factors relating to the Notes

For the discussion of factors which are material for the purpose of assessing risks related to the Notes, please refer to pages 28 to 46 and 53 to 59 of the Base Prospectus incorporated by reference herein.

RESPONSIBILITY STATEMENT

Royal Bank of Canada, Toronto, Ontario, Canada accepts responsibility for all information contained in this Swiss Prospectus and have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

Toronto, January 29, 2026

Royal Bank of Canada

PRICING SUPPLEMENT

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:	<p>Bearer Notes</p> <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>
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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: _____

Name: Rajneesh Sharma

Title: Vice-President & Head, Term Funding and Capital Management

By: _____

Name: Tennyson Cho

Title: Managing Director, Term Funding and Capital Execution

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