

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum consisting of the attached pricing supplement dated March 27, 2026, a prospectus dated July 9, 2025 and a 1st supplementary prospectus dated August 28, 2025, a 2nd supplementary prospectus dated December 19, 2025 and a 3rd supplementary prospectus dated February 27, 2026 (collectively, the “**Offering Document**”) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Document. In accessing the Offering Document, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic form of the Offering Document to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. THE FOLLOWING OFFERING DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF *THE UNITED STATES SECURITIES ACT OF 1933*, AS AMENDED (THE “**SECURITIES ACT**”) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Offering Document has been delivered to you on the basis that you are a person into whose possession this Offering Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Offering Document, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Offering Document by electronic transmission, and (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the *Securities Act*) nor acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer as defined in Rule 144A under the *Securities Act*. This Offering Document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or order under the *Securities Act*.

This Offering Document 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 Royal Bank of Canada, RBC Covered Bond Guarantor Limited Partnership or the managers (nor any partner, director, officer or employee or agent of any of them or any affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Offering Document distributed to you in electronic format and the hard copy version available to you on request from RBC Capital Markets.

Each investor confirms its express wish that all documents evidencing or relating to the sale of the securities and all other contracts and related documents be drafted in the English language. *Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s’y rapportant ainsi que tous les autres contrats et documents s’y rattachant soient rédigés en langue anglaise.*

PRICING SUPPLEMENT

dated March 27, 2026

This pricing supplement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the “UK”) or (ii) persons who are inside the UK who are either (x) persons having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (y) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). In the UK the securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be in engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. In member states of the European Economic Area (the “EEA”), this pricing supplement is only being distributed to and is only directed at persons qualifying as qualified investors as defined in Regulation 2017/1129 (as amended) and any person in the EEA who is not a qualified investor should not act or rely on this document or any of its contents.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 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 (EU) 2014/65 (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 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 (as amended, the “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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) or disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”), for offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

IMPORTANT NOTICE

In accessing the attached pricing supplement (the “Pricing Supplement”) an investor agrees to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor must ascertain from the Pricing Supplement and/or Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK OF THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HANDBOOK MADE IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (TOGETHER, THE “UK PROSPECTUS REGIME”) FOR THIS ISSUE OF COVERED BONDS AND THE TERMS OF SUCH COVERED BONDS WHICH ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGIME. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE *SECURITIES ACT*.

Pricing Supplement dated March 27, 2026



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

**Issue of USD750,000,000 4.139 per cent. Covered Bonds Due April 6, 2029
under the**

€75,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the UK Prospectus Regime, in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated July 9, 2025 and a 1st supplementary prospectus to it dated August 28, 2025, a 2nd supplementary prospectus to it dated December 19, 2025 and a 3rd supplementary prospectus to it dated February 27, 2026, which together constitutes a base prospectus (the “**Prospectus**”). The Prospectus and all documents incorporated by reference therein are available for viewing at https://www.rbc.com/investor_relations/covered-bonds.html and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

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

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| 1. | (i) | Series Number: | CB105 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | United States Dollars (“ USD ”) |
| | | (Condition 1.10) | |

3. Aggregate Principal Amount:
 - (i) Series: USD750,000,000
 - (ii) Tranche: USD750,000,000
4. Issue Price: 100.000 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: (Condition 1.08 or 1.09) Minimum denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
 - (ii) Calculation Amount: USD1,000
6. (i) Trade Date: March 27, 2026
 - (ii) Issue Date: April 6, 2026
 - (iii) Interest Commencement Date: Issue Date
7. (i) Final Maturity Date: April 6, 2029
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: April 6, 2030
8. Interest Basis: 4.139 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to but excluding the Final Maturity Date (further particulars specified in paragraph 13 below)

If applicable, in accordance with paragraph 14 below, SOFR +0.43 per cent. per annum Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 (further particulars specified in paragraph 14 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at par
10. Change of Interest Basis: In accordance with paragraphs 13 and 14 below
11. Put Option / Call Option: Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Covered Bond Provisions**
(Condition 5.02) Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (i) Rate of Interest: 4.139 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): April 6 and October 6 in each year, commencing on October 6, 2026, adjusted for payment date purposes only in accordance with the Business Day Convention specified in paragraph 13(iii) below up to and including the Final Maturity Date
 - (iii) Business Day Convention: Following Business Day Convention
 - (iv) Business Centre(s): New York and Toronto
 - (v) Fixed Coupon Amount(s): Not Applicable
 - (vi) Broken Amount(s): Not Applicable
 - (vii) Day Count Fraction: 30/360
 - (viii) Determination Dates: Not Applicable
 - (ix) Default Rate: As set out in Condition 5.07
 - (x) Calculation Agent: Not Applicable
 - (xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
14. **Floating Rate Covered Bond Provisions**
(Condition 5.03) Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
- (i) Specified Period(s): Not Applicable
 - (ii) Specified Interest Payment Dates: The 6th day of each month, from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
 - (iii) First Interest Payment Date: The Specified Interest Payment Date falling on or nearest to May 6, 2029
 - (iv) Business Day Convention: Modified Following Business Day Convention

(v)	Business Centre(s):	New York and Toronto
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	RBC Capital Markets, LLC shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	– Reference Rate:	SOFR
	– Compounded Daily SONIA Observation Convention:	Not Applicable
	– Compounded SOFR Convention:	SOFR Index Convention
	– Compounded Daily €STR Convention:	Not Applicable
	– SONIA Compounded Index:	Not Applicable
	– Interest Determination Date(s):	Two U.S. Government Securities Business Days prior to each Specified Interest Payment Date (or any earlier date on which interest becomes due and payable)
	– SARON Calculation Method:	Not Applicable
	– SARON Observation Method:	Not Applicable
	– Relevant Number:	Not Applicable
	– Relevant Screen Page:	Not Applicable
	– Relevant Time:	Not Applicable
	– Reference Banks:	Not Applicable
	– ISDA Definitions:	2021 ISDA Definitions
	– Relevant Financial Centre:	Not Applicable
	– Principal Financial Centre:	Not Applicable
	– Observation Look-back Period:	Two U.S. Government Securities Business Days

(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+0.43 per cent. per annum
(xii)	Minimum Rate of Interest: (Condition 5.05)	Not Applicable
(xiii)	Maximum Rate of Interest: (Condition 5.05)	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable

15.	Zero Coupon Covered Bond Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

16.	Call Option (Condition 6.03)	Not Applicable
17.	Put Option (Condition 6.06)	Not Applicable
18.	Final Redemption Amount of each Covered Bond	USD 1,000 per Calculation Amount

19.	Early Redemption Amount Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default and Guarantor LP Event of Default or other early redemption and method, if any, of calculation of such amount(s):	USD 1,000 per Calculation Amount
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Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 20. | Form of the Covered Bonds: | Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event

Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event |
| 21. | New Global Covered Bond | No |
| 22. | Global Covered Bond held under the New Safekeeping Structure: | No |
| 23. | Financial Centre(s) or other special provisions relating to payment dates: | Toronto and New York |
| 24. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.06) | No |
| 25. | Euro Conversion Rate: | The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = USD1.151 |
| 26. | Other terms and conditions: | Not Applicable |
| 27. | Branch of Account: | Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus |

RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorized

By: _____
Duly authorized

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

By: _____
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Not Applicable

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk. (Source: Moody's, [Ratings.Moodys.com/rmc-documents/53954](https://www.moodys.com/rmc-documents/53954))

Fitch: AAA

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

DBRS: AAA

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, and their affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.

4. OPERATIONAL INFORMATION

(i) ISIN Code: Reg S: USC79875AA54
144A: US779926H494

(ii) Common Code: Reg S: 333567954
144A: 333567911

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| (iii) | CFI: | DBFUFR, as updated and 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: | ROYAL BK CA/BD 2029 S CB105 UNSEC 1, as updated and 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) | WKN Code or any other relevant codes: | Not Applicable |
| (vi) | CUSIP: | Reg S: C79875 AA5
144A: 779926 H49 |
| (vii) | CINS: | Not Applicable |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): | Not Applicable |
| (ix) | Delivery: | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | 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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day 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

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| (i) | U.S. Selling Restrictions: | Regulation S, compliance Category 2; TEFRA Rules not applicable; Rule 144A eligible |
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| (ii) | Canadian selling restrictions: | Covered Bonds may only be offered, sold and distributed by the Managers in such provinces and territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of any province or territory of Canada, to the extent applicable |
| (iii) | Method of distribution: | Syndicated |
| (iv) | If syndicated, names of Managers: | <p>Joint Bookrunners:</p> <p>RBC Capital Markets, LLC</p> <p>BMO Capital Markets Corp.</p> <p>HSBC Securities (USA) Inc.</p> <p>Lloyds Securities Inc.</p> |
| (v) | Stabilisation Manager(s) (if any): | Not Applicable |
| (vi) | If non-syndicated, name of Dealer: | Not Applicable |
| (vii) | Additional selling restrictions: | Not Applicable |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to UK Retail Investors: | Applicable |

6. PROCEEDS

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|------|-------------------------|--------------------------------|
| (i) | Use of Proceeds: | As specified in the Prospectus |
| (ii) | Estimated Net Proceeds: | USD748,875,000 |