PRICING SUPPLEMENT

dated September 2, 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.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 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 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 September 2, 2026

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD2,000,000,000 4.803 per cent. Covered Bonds Due September 14, 2031 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, 2026 and a 1st supplementary prospectus to it dated August 28, 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.

1.	(i)	Series Number:	CB109
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
2.	Specified Currency or Currencies: (Condition 1.10)		United States Dollars ("**USD**")

3.	Aggregate Principal Amount:		
	(i)	Series:	USD2,000,000,000
	(ii)	Tranche:	USD2,000,000,000
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:	September 2, 2026
	(ii)	Issue Date:	September 14, 2026
	(iii)	Interest Commencement Date:	Issue Date
7.	(i)	Final Maturity Date:	September 14, 2031
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	September 14, 2032
8.	Interest Basis:		4.803 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 +0.50 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:	4.803 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	September 14th and March 14th in each year, commencing on March 14, 2027, 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 14th 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 September 14, 2031
	(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):	+0.50 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

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
	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

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 = USD1.1586
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) 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: USC7976PAM89 144A: US780082BC60
(ii)	Common Code:	Reg S: 350193146 144A: 350193057

(iii)	CFI:	DBFGFR, 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 2031 S CB GTD 144A, 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: C7976PAM8 144A: 780082BC6
(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

(i)	U.S. Selling Restrictions:	Regulation S, compliance Category 2; TEFRA Rules not applicable; Rule 144A eligible
(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:	**Joint Bookrunners:** RBC Capital Markets, LLC BMO Capital Markets Corp. BBVA Securities Inc. HSBC Securities (USA) Inc. Lloyds Securities Inc. Standard Chartered Bank TD Securities (USA) LLC
(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

(i)	Use of Proceeds:	As specified in the Prospectus
(ii)	Estimated Net Proceeds:	USD1,995,000,000