CONFORMED COPY

IMPORTANT NOTICE

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 (THE "FCA") HANDBOOK MADE IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (TOGETHER, THE "UK PROSPECTUS REGIME") FOR THIS ISSUE OF NOTES. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 of the UK by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated November 17, 2026

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)
(the "**Issuer**")
Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 225,000,000 Floating Rate Senior Notes due November 2027
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 or

supplement a prospectus pursuant to PRM 10.1 of the UK Prospectus Regime 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, 2026, and the supplementary Notes Base Prospectus to it dated August 28, 2026, 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 and the Base Prospectus. The Base Prospectus and all information incorporated by reference therein are available for viewing at *https://www.rbc.com/investor-relations/european-senior-notes-program.html* and may be obtained from the offices of the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

1.	(i) Series Number:	81128
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies: (Condition 1.11)	United States dollars ("**USD**")
3.	Aggregate Principal Amount:	
	(i) Series:	USD 225,000,000
	(ii) Tranche:	USD 225,000,000
4.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
5.	(i) Specified Denominations: (Condition 1.08 or 1.09)	USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,000
	(ii) Calculation Amount:	USD 1,000
6.	(i) Issue Date:	November 19, 2026
	(ii) Interest Commencement Date	Issue Date
	(iii) Trade Date	November 9, 2026
7.	Maturity Date:	Interest Payment Date falling in or nearest to November 2027
8.	Interest Basis:	SOFR +0.41 per cent. Floating Rate

		(Further particulars specified below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10.	Change of Interest Basis / Redemption / Payment Basis:	Not Applicable
11.	Put Option/Call Option:	Not Applicable
12. (i)	Date of Board approval for issuance of Notes obtained:	Not Applicable
(ii)	Status of the Notes:	Senior Notes
13.	Bail-inable Notes:	No
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)	Not Applicable
15.	**Floating Rate Note Provisions** (Condition 5.03)	Applicable
(i)	Specified Period(s):	Not Applicable
(ii)	Specified Interest Payment Date(s):	February 19, 2027, May 19, 2027, August 19, 2027, and November 19, 2027, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below
(iii)	First Interest Payment Date:	February 19, 2027
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	Toronto, London and New York
(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) (if not the Issuing and Paying Agent):	Royal Bank of Canada, London Branch shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	- Reference Rate:	SOFR
	– Calculation Method:	Compounded Daily Rate

- Observation Method:	Lag
- Interest Determination Date(s):	The second U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period
- Relevant Number:	Not Applicable
- Relevant Screen Page:	Not Applicable
- Designated Maturity:	Not Applicable
- Relevant Time:	Not Applicable
- Reference Banks:	Not Applicable
- ISDA Definitions:	Not Applicable
- Relevant 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):	+0.41 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 5.04
(xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating Interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
16. **Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

20.	**Bail-inable Notes - TLAC Disqualification Event Call**	Not 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:	USD 1,000 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:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note Exchange Date: Not earlier than December 29, 2026
	(ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes):	Yes
24.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto, London and New York
25.	Relevant Renminbi Settlement Centre:	Not Applicable
26.	Calculation Agent for purposes of Condition 10.17 (if other than Issuing and Paying Agent):	Not Applicable
27.	Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.18):	Not Applicable
28.	Branch of Account:	London branch
29.	Unmatured Coupons missing upon Early Redemption:	Condition 10.06(ii) 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 10.17):	Not Applicable
34. CMU Notes:	Not Applicable
35. Hong Kong SFC Code of Conduct:	Not Applicable
36. Other final terms:	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of Moody’s Canada and S&P Canada (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 Canada or S&P Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: */s/ Ivan Browne*
Name: Ivan Browne
Title: Duly Authorised Signatory

By: */s/ Emile Wong*
Name: Emilie Wong
Title: Duly Authorised Signatory

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the International Securities Market of the London Stock Exchange with effect from November 19, 2026.

2. RATINGS

Ratings: The Notes to be issued have been specifically rated:

S&P Canada: A-1+

A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

(Source: S&P, https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352)

Moody's Canada: Aa1

Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

(Source: Moody's, https://ratings.moodys.io/ratings)

3. OPERATIONAL INFORMATION

(i)	ISIN:	XS3570713050
(ii)	Common Code:	357071305
(iii)	CFI:	DTVUFB, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	ROYAL BANK OF C/VAREMTN 20271119, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	CMU Instrument No.:	Not Applicable
(vi)	WKN or any other relevant codes:	Not Applicable

(vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	Not Applicable
(viii) Delivery:	Delivery against payment
(ix) Names and addresses of additional Paying Agent(s), CMU Lodging and Paying Agent, CMU Registrar, Registrar and Transfer Agents (if any):	Not Applicable
(x) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

4. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, name(s) of Manager(s) and underwriting commitments:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, the name of relevant Dealer:	RBC Europe Limited
(vi) Canadian Selling Restrictions:	Canadian Sales not Permitted
(vii) Prohibition of Sales to EEA Retail Investors:	Applicable
(viii) Prohibition of Sales to UK Retail Investors:	Applicable
(ix) U.S. Selling Restrictions:	Regulation S, Compliance Category 2 TEFRA D Rules applicable

(x) Japanese Selling and Transfer restrictions:	Not Applicable
(xi) Additional Selling Restrictions:	Not Applicable

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Use of proceeds:	See "Use of Proceeds" in the Base Prospectus
(ii)	Estimated Net proceeds:	USD224,977,500

6. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. As at the date hereof, SOFR 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 it forms 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 Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.