**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 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 18, 2026**

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

Issue of GBP660,000,000 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 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.

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: | 81153 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: (Condition 1.11) | | Pounds Sterling ("**GBP**") |
| 3. | Aggregate Principal Amount: | | |
| | (i) | Series: | GBP660,000,000 |
| | (ii) | Tranche: | GBP660,000,000 |
| 4. | Issue Price: | | 100 per cent. of the Aggregate Principal Amount |
| 5. | (i) | Specified Denominations: (Condition 1.08 or 1.09) | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000 |
| | (ii) | Calculation Amount: | GBP1,000 |
| 6. | (i) | Issue Date: | November 20, 2026 |
| | (ii) | Interest Commencement Date | Issue Date |
| | (iii) | Trade Date | November 10, 2026 |
| 7. | Maturity Date: | | Interest Payment Date falling in or nearest to November 2027 |

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| 8. | Interest Basis: | SONIA + 0.42 per cent. Floating Rate<br><br>(*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 (short first coupon) |
| (iv) | Business Day Convention: | Modified Following Business Day Convention |
| (v) | Business Centre(s): | London, 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) (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: | SONIA |

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| | – Calculation Method: | Compounded Daily Rate |
| | - Observation Method: | Lag |
| | - Interest Determination Date(s): | The fifth London Banking Day prior to the relevant Interest Payment Date for each Interest Period (or any earlier date on which interest becomes due and payable) |
| | - Relevant Number: | Not Applicable |
| | - Relevant Screen Page: | Reuters Screen SONIA Page |
| | - 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: | Five London Banking Days |
| (ix) | ISDA Determination: | Not Applicable |
| (x) | Linear Interpolation: | Not Applicable |
| (xi) | Margin(s): | + 0.42 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/365 (Fixed) |
| (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: the Notes are not Subordinated Notes |

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| 16. | **Zero Coupon Note Provisions** | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 17. | **Call Option**<br>(Condition 6.03) | Not Applicable |
| 18. | **Put Option**<br>(Condition 6.06) | Not Applicable |
| 19. | **Final Redemption Amount of each Note** | GBP1,000 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: | GBP1,000 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**<br>(Condition 8) | Not Applicable: the Notes are not Subordinated Notes |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 23. | (i) Form of Notes: | Bearer Notes<br><br>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<br><br>Exchange Date: Not earlier than 30 December 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: | London, New York and Toronto |
| 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 |

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| 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 Inc. ("**Moody's Canada**") and S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**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.

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms for issue and admission to trading on the International Securities Market of the London Stock 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: */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 20, 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: | XS3571570996 |
| (ii) | Common Code: | 357157099 |
| (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 |

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| (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 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. |

## 4. DISTRIBUTION

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|---|---|
| (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 |

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| (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**

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|---|---|
| (i) Use of proceeds: | As specified in the Base Prospectus |

**6. UK BENCHMARKS REGULATION**

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|---|---|
| UK Benchmarks Regulation: Article 29(2) statement on benchmarks: | Amounts payable under the Notes will be calculated by reference to SONIA which is provided by the Bank of England. As at the date hereof, the Bank of England 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 (the "**UK Benchmarks Regulation**"). As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation. |