

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); 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 manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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.

Final Terms dated September 4, 2026



ROYAL BANK OF CANADA
(a Canadian chartered bank)
(the "**Issuer**")

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of NOK500,000,000 5.085 per cent. Callable Senior Notes due June 24, 2037 (the "**Notes**") (on the Exchange Date, to be consolidated and form a single series with the NOK400,000,000 5.085 per cent. Callable Senior Notes due June 24, 2037 issued on June 24, 2026 (the "**Existing Notes**"))

issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A - CONTRACTUAL TERMS

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 dated July 9, 2025 and the supplementary Notes Base Prospectuses dated February 27, 2026 and May 29, 2026, which are incorporated by reference in the Base Prospectus dated July 9, 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 and must be read in conjunction with the

Base Prospectus dated July 9, 2026 and the supplemental Prospectus dated and August 28, 2026, which together constitutes a base prospectus for the purposes of PRM 2.3 of the PRM (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Prospectus. The Base Prospectus, including all information incorporated by reference therein, are available for viewing on the Issuer’s website at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and copies 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: 78849
(ii) Tranche Number: 2
(iii) Date on which the Notes become fungible: The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below which is expected to occur on the Exchange Date specified in paragraph 23 below
2. Specified Currency or Currencies: Norwegian Kroner (“**NOK**”)
(Condition 1.11)
3. Aggregate Principal Amount:
(i) Series: NOK900,000,000
(ii) Tranche: NOK500,000,000
4. Issue Price: 98.765 per cent. of the Aggregate Principal Amount plus accrued interest from (and including) the Interest Commencement Date to (but excluding) the Issue Date
5. (i) Specified Denominations: NOK2,000,000
(Condition 1.08 or 1.09)
(ii) Calculation Amount: NOK2,000,000
6. (i) Issue Date: September 8, 2026
(ii) Interest Commencement Date: June 24, 2026
(iii) Trade Date: August 31, 2026
7. Maturity Date: June 24, 2037
8. Interest Basis: 5.085 per cent. per annum Fixed Rate
(further particulars specified below)

9. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at par
10. Change of Interest Basis:	Not 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
12A. Condition 4 - Negative Covenant (Subordinated Notes):	Not Applicable
13. Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Applicable
(i) Rate of Interest:	5.085 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the Maturity Date
(ii) Interest Payment Date(s):	June 24 in each year, commencing June 24, 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):	T2, London, Oslo and Toronto
(vi) Fixed Coupon Amount:	NOK101,700 per Calculation Amount, payable on each Interest Payment 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:	Not Applicable

(xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)	Not Applicable
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):	June 24, 2036
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	NOK2,000,000 per Calculation Amount
(iii) Redeemable in part: If 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	NOK2,000,000 per Calculation Amount
20. Bail-inable Notes - TLAC Disqualification Event Call	Applicable
21. Early Redemption Amount	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons, TLAC Disqualification Event or on event of default:	NOK2,000,000 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

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| 22. Provisions relating to the NVCC Automatic Conversion
(Condition 8) | Not Applicable: the Notes are not Subordinated Notes |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 October 18, 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: | T2, London, Oslo 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. Alternative Currency Payment (Condition 10.16): | 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, S&P Canada and Fitch (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, S&P Canada and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Ranjeesh Sharma
Duly authorised

By: /s/ Tennyson Cho
Duly authorised

[Signature Page to Final Terms]

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from September 8, 2026. The Existing Notes are already admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from June 24, 2026
- (ii) Estimate of total expenses related to admission: GBP3,350

2. RATINGS

Ratings: The Notes to be issued are expected to be specifically rated:

Moody's Canada: A1

Obligations rated "A" are judged to be upper medium-grade and are subject to low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. (Source: <https://ratings.moody's.io/ratings>)

S&P Canada: A

An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelId/504352)

Fitch: AA-

"AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. (Source: <https://www.fitchratings.com/products/ratingdefinitions#rating-scales>)

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

Save for any fees payable to Nordea Bank ABP as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield:

5.235 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS3496792725 (to be consolidated and form a single Series with the Existing Notes under ISIN XS3420474754 on the Exchange Date)
- (ii) Common Code: 349679272 (to be consolidated and form a single Series with the Existing Notes under Common Code 342047475 on the Exchange Date)
- (iii) CFI: DTFUFB, 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/1EMTN 20370624, 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) 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): Not Applicable
- (vii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, 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.

6. DISTRIBUTION

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| (i) Canadian Selling Restrictions: | Canadian Sales Not Permitted |
| (ii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iii) Prohibition of Sales to UK Retail Investors: | Applicable |
| (iv) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable: | TEFRA D Rules applicable |
| (v) Japanese Selling and Transfer restrictions: | Not Applicable |

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) Use of proceeds: | As specified in the Base Prospectus |
| (ii) Estimated Net proceeds: | NOK499,051,250 |

8. UK BENCHMARKS REGULATION

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| UK Benchmarks Regulation: Article 29(2) statement on benchmarks: | Not Applicable |
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9. HONG KONG SFC CODE OF CONDUCT

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| (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 |