

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 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 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 Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 European Economic Area (“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 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK Prospectus Regulation”). 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”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated May 15, 2024



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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of GBP1,000,000,000 Floating Rate Senior Notes due May 2025
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 14, 2023 and the supplementary Notes Base Prospectuses dated August 25, 2023, December 18, 2023, January 3, 2024, February 29, 2024 and April 2, 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus, including all documents incorporated by reference therein, is 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 at 160 Queen Victoria Street, London EC4V 4LA, England.

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| 1. | (i) Series Number: | 71703 |
| | (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 ”) |

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| 3. Aggregate Principal Amount: | |
| (i) Series: | GBP1,000,000,000 |
| (ii) Tranche: | GBP1,000,000,000 |
| 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: | May 17, 2024 |
| (ii) Interest Commencement Date | Issue Date |
| (iii) Trade Date | May 8, 2024 |
| 7. Maturity Date: | Interest Payment Date falling in or nearest to May 2025 |
| 8. Interest Basis: | SONIA + 0.26 per cent. Floating 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: | Not Applicable |
| 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: | No |
| 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 |

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| (ii) Specified Interest Payment Date(s): | August 19, 2024, November 19, 2024, February 19, 2025 and May 19, 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below |
| (iii) First Interest Payment Date: | August 19, 2024 (Long First Coupon) |
| (iv) Business Day Convention: | Modified Following Business Day Convention |
| (v) Business Centre(s): | London, New York, 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 |
| - Calculation Method: | Compounded Daily Rate |
| - Observation Method: | Lag |
| - SONIA Compounded Index: | Not Applicable |
| - Compounded Daily €STR Convention: | Not Applicable |
| - Interest Determination Date(s): | The fifth London Banking 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: | Five London Banking Days |
| (ix) ISDA Determination: | Not Applicable |
| (x) Linear Interpolation: | Not Applicable |
| (xi) Margin(s): | + 0.26 per cent. per annum |

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| (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 |
| 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 | GBP1,000 per Calculation Amount |
| 20. Bail-inable Notes - TLAC Disqualification Event Call | Not Applicable |
| 21. Early Redemption Amount | |
| (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | 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 (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 |
| | 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 June 26, 2024 |
| (ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes): | Yes |

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| 24. Financial Centre(s) or other special provisions relating to payment dates: | London, New York, 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: | London branch |
| 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 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/ Emilie Wong
Duly authorised

By: /s/ Ivan Browne
Duly authorised

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 May 17, 2025
- (ii) Estimate of total expenses related to admission: GBP6,250

2. RATINGS

- Ratings: The Notes to be issued have been specifically rated:
- 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 the highest ranking within this category. (Source: Moody's, <https://ratings.moodys.io/ratings>)
- S&P Canada: A-1+
- A short term obligation rated "A-1+" has extremely strong capacity to meet its financial commitments. The plus sign (+) signs shows the relative standing within the rating category.
- (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

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

Save for any fees payable to RBC Europe Limited 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. Fixed Rate Notes only - YIELD

- Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2820439045
- (ii) Common Code: 282043904
- (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

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| (iv) FISN: | ROYAL BANK OF C/VAREMTN 20250519, 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) Prohibition of Sales to Belgian Consumers: | Applicable |
| (vi) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated Net proceeds: GBP999,900,000

8. UK BENCHMARKS REGULATION

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 is 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.