

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**”) without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (the “**Prospectus Regulation**”). If the aforementioned consent of RBC Europe Limited has not been received then 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 United Kingdom (“**UK**”) without an up-to-date UK PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. 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 by virtue of the EUWA; (ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. If the aforementioned consent of RBC Europe Limited has not been received then no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.

THE 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 28 March 2023



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 1,060,000 Floating Rate Notes due March 2031
under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, and subject as provided in the sections entitled "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" above.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Structured Securities Base Prospectus dated July 29, 2022 and the supplemental Prospectuses dated August 31, 2022, December 06, 2022, December 20, 2022, and March 07, 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018; and

"**FSMA**" means the Financial Services and Markets Act 2000.

By investing in the Notes, each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	Toronto Branch
2.	(i) Series Number:	67938
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	EUR
4.	Aggregate Principal Amount:	EUR 1,060,000
	(i) Series:	EUR 1,060,000
	(ii) Tranche:	EUR 1,060,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
	(c) Minimum Trading Size:	Applicable: EUR 1,000
7.	(i) Issue Date:	28 March 2023
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	21 February 2023
8.	Maturity Date:	28 March 2031
9.	Interest Basis:	EURIBOR Floating Rate
10.	(a) Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 26 below
	(b) Protection Amount:	Not Applicable
11.	Change of Interest Basis:	Not Applicable
12.	Put Option/ Call Option/ Trigger Early Redemption:	Not Applicable

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| 13. | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Bail-inable Securities: | Yes |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions
(Condition 4.02/4.02a) | Not Applicable |
| 17. | Floating Rate Note Provisions
(Condition 4.03) | Applicable |
| (i) | Specified Period(s): | The period from and including each Interest Payment Date to but excluding the following Interest Payment Date with the first such period being the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date. For the avoidance of doubt, the Specified Periods, for the purpose of determining the interest amount, shall be considered unadjusted. |
| (ii) | Specified Interest Payment Dates: | The 28 th of March, June, September and December in each year, commencing on the First Interest Payment Date and with final payment on the Maturity Date, not subject to any adjustment, as the Business Day Convention in (iii) below is specified as Not Applicable. |
| (iii) | First Interest Payment Date: | 28 June 2023 |
| (iv) | Business Day Convention: | Not Applicable |
| (v) | Business Centre(s): | TARGET2 and London |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) | Screen Rate Determination: | Applicable |
| | - Reference Rate: | 3 month EURIBOR |
| | - Term Rate: | Applicable |
| | - Overnight Rate: | Not Applicable |
| | - Relevant Swap Rate: | Not Applicable |
| | - Calculation Method: | Not Applicable |
| | - Observation Method: | Not Applicable |

- Interest Date(s):	Determination	With respect to the first Interest Payment Date, 2 TARGET Business Days prior to the Interest Commencement Date. With respect to each subsequent Interest Payment Date, 2 TARGET Business Days prior to the previous Interest Payment Date.
- Rate Determination Date:		Not Applicable
- Relevant Screen Page:		EURIBOR01
- Designated Maturity:		3 Months
- Relevant Time:		Such time as the Rate of Interest is to be determined
- Reference Banks:		Not Applicable
- Swap Rate Frequency:		Not Applicable
- Swap Rate Time:		Not Applicable
- Swap Rate Currency:		Not Applicable
- Compounded:		Not Applicable
- Swap Rate:		Not Applicable
- Administrator:		Not Applicable
- Observation Period:	Look-Back	Not Applicable
(viii)	ISDA Rate Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest: (Condition 4.04)	3.20 per cent. per annum
(xii)	Maximum Rate of Interest: (Condition 4.04)	5.50 per cent. per annum
(xiii)	Day Count Fraction:	30/360
(xiv)	Default Rate:	As set out in Condition 4.06
18.	Zero Coupon Note Provisions	Not Applicable
19.	Reference Item Linked Interest Notes	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option (Condition 5.03)	Not Applicable

21.	Put Option (Condition 5.06)	Not Applicable
22.	Notice periods for Early Redemption for Taxation Reasons:	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
23.	TLAC Disqualification Events:	Applicable
24.	Notice periods for Redemption for Illegality:	
	(i) Minimum period:	10 days
	(ii) Maximum period:	30 days
25.	Trigger Early Redemption (Condition 5.09 and Condition 31.02)	Not Applicable
26.	Final Redemption Amount	EUR 1,000 per Calculation Amount
27.	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable) (if required):	As per Condition 5.10
	(ii) Early Redemption Amount includes amount in respect of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

28.	Settlement Method	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery:	Cash Settlement
29.	Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event		Not Applicable
30.	Multi-Reference Item Linked Notes		Not Applicable
31.	Currency Linked Note Provisions		Not Applicable
32.	Commodity Linked Note Provisions		Not Applicable
33.	Index Linked Note Provisions (Equity Indices only)		Not Applicable
34.	Equity Linked Note Provisions		Not Applicable
35.	Fund Linked Note Provisions (ETF)		Not Applicable
36.	Bond Linked Redemption Note Provisions		Not Applicable
37.	Actively Managed Basket Linked Note Provisions		Not Applicable
38.	Physical Delivery		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	(i)	New Global Note:	No
	(ii)	Form of Notes:	Registered Notes
40.		Financial Centre(s) or other special provisions relating to payment dates:	TARGET and London
41.		Relevant Renminbi Settlement Centre	Not Applicable
42.		Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
43.		Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London EC2N 4AA
44.		Name and address of RMB Rate Calculation Agent:	Not Applicable

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| 45. | Issuer access to the register of creditors (Sw. <i>skuldboken</i>) in respect of Swedish Notes: | Not Applicable |
| 46. | Exchange Date: | Not Applicable |
| 47. | The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [], producing a sum of: | Not Applicable |
| 48. | Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): | Not Applicable |
| 49. | Alternative Payment Currency: | Not Applicable |
| 50. | <i>Masse</i> : | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:



By: Nicole Blackwood
Vice President, Transaction Management Group.....

Duly authorised



By: Guillaume Horent
Global Head of Structured Rates Trading.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Bourse de Luxembourg.

2. RATINGS

Ratings: Not Applicable

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

Save 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. REASONS FOR THE OFFER

See "Use of Proceeds" in the Base Prospectus

5. DETAILS OF PERFORMANCE OF EURIBOR RATES CAN BE OBTAINED, BUT NOT FREE OF CHARGE, FROM REUTERS.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2581410672
- (ii) Common Code: 258141067
- (iii) CFI: See 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: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Other Identification Number: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment

(viii) Name(s) and address(es) of Initial Paying Agents, French Paying Agent, Registrar and Transfer Agents:	<p>The Bank of New York Mellon, London Branch</p> <p>160 Queen Victoria Street London EC4V 4LA</p> <p>Registrar:</p> <p>The Bank of New York Mellon SA/NV, Luxembourg Branch</p> <p>Vertigo Building – Polaris</p> <p>2 – 4 rue Eugène Ruppert L-2453 Luxembourg</p>
(ix) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable
(x) Intended to be held in a manner which would allow Eurosystem eligibility:	<p>No</p> <p>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 safe-keeper. 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.</p>

7. DISTRIBUTION

(i) If syndicated, names of Managers:	Not Applicable
(ii) If non-syndicated, name of Dealer:	<p>RBC Europe Limited 100 Bishopsgate London EC2N 4AA</p>
(iii) U.S. Selling Restrictions:	Super Reg S; TEFRA rules not applicable
(iv) Canadian Sales:	Canadian Sales Not Permitted
(v) Non-exempt Offer:	Not Applicable
(vi) Swiss Non-Exempt Offer:	Not Applicable

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| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable, other than with respect to offers of the Notes for which a PRIIPs KID is being prepared. |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable, other than with respect to offers of the Notes for which a UK PRIIPs KID is being prepared. |
| (ix) | Prohibition of Offer to Private Clients in Switzerland: | Applicable |

8. HIRE ACT WITHHOLDING

The notes are not specified securities for purposes of section 871(m) of the U.S. internal revenue code of 1986.

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable
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