

**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 08 December 2023



ROYAL BANK OF CANADA

*(a Canadian chartered bank)*

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 4,700,000 Callable Zero Coupon Notes due December 2035  
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 14, 2023 and the supplemental Prospectuses dated August 29, 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](http://www.euronext.com/en/markets/dublin)) and the Issuer ([www.rbc.com](http://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:	Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
2.	(i) Series Number:	70241
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	EUR
4.	Aggregate Principal Amount:	EUR 4,700,000
	(i) Series:	EUR 4,700,000
	(ii) Tranche:	EUR 4,700,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
	(c) Minimum Trading Size:	Applicable: EUR 100,000
7.	(i) Issue Date:	08 December 2023
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	10 November 2023
8.	Maturity Date:	08 December 2035
9.	Description of Notes:	Not Applicable
10.	Product Terms:	Not Applicable
11.	Interest Basis:	Zero Coupon
12.	(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 28 below
	(b) Protection Amount:	Not Applicable
13.	Change of Interest Basis:	Not Applicable

14. Put Option/ Call Option/ Trigger Early Redemption: Call Option  
(Further particulars specified below)
15. Date Board approval for issuance of Notes obtained: Not Applicable
16. Bail-inable Securities: Yes
17. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions** (Condition 4.02/4.02a) Not Applicable
19. **Floating Rate Note Provisions** (Condition 4.03) Not Applicable
20. **Zero Coupon Note Provisions** Applicable
- (i) Accrual Yield: 6.00 per cent. per annum
- (ii) Reference Price: EUR 100,000 per Calculation Amount
- (iii) Day Count Fraction: 30/360 (Unadjusted)
- (iv) Determination Dates: Not Applicable
- (v) Early Redemption Amount: Zero Coupon Early Redemption Amount 2
21. **Reference Item Linked Interest Notes** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

22. **Call Option** (Condition 5.03) Applicable
- (i) Optional Redemption Date(s): 2026 December 08  
2027 December 08  
2028 December 08  
2029 December 08  
2030 December 08  
2031 December 08  
2032 December 08  
2033 December 08  
2034 December 08

(ii) Optional Redemption Amount(s) of each Note

Optional Redemption Date(s)	Optional Redemption Amount(s)
2026 December 08	118%

2027 December 08	124%
2028 December 08	130%
2029 December 08	136%
2030 December 08	142%
2031 December 08	148%
2032 December 08	154%
2033 December 08	160%
2034 December 08	166%

- (iii) Redeemable in part: If Not Applicable  
redeemable in part:
- (iv) Notice period Minimum period: 5 days  
Maximum period: Not Applicable
23. **Put Option** Not Applicable  
(Condition 5.06)
24. **Notice periods for Early Redemption for Taxation Reasons:**
- (i) Minimum period: 30 days
- (ii) Maximum period: 60 days
25. **TLAC Disqualification Events:** Not Applicable
26. **Notice periods for Redemption for Illegality:**
- (i) Minimum period: 10 days
- (ii) Maximum period: 30 days
27. **Trigger Early Redemption** Not Applicable  
(Condition 5.09 and Condition 31.02)
28. **Final Redemption Amount** EUR 172,000 per Calculation Amount
29. **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):

- |      |   |   |
|------|---|---|
| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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#### **PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES**

##### **30. 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
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<b>31. Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event</b>	Not Applicable
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<b>32. Multi-Reference Item Linked Notes</b>	Not Applicable
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<b>33. Currency Linked Note Provisions</b>	Not Applicable
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<b>34. Commodity Linked Note Provisions</b>	Not Applicable
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<b>35. Index Linked Note Provisions (Equity Indices only)</b>	Not Applicable
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<b>36. Equity Linked Note Provisions</b>	Not Applicable
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<b>37. Fund Linked Note Provisions (ETF)</b>	Not Applicable
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<b>38. Credit Linked Note Provisions</b>	Not Applicable
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<b>39. Bond Linked Redemption Note Provisions</b>	Not Applicable
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<b>40. Actively Managed Basket Linked Note Provisions</b>	Not Applicable
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<b>41. Physical Delivery</b>	Not Applicable
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#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

42.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Notes
43.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET2
44.	Relevant Renminbi Settlement Centre	Not Applicable
45.	Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
46.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch  100 Bishopsgate  London EC2N 4AA
47.	Name and address of RMB Rate Calculation Agent:	Not Applicable
48.	Exchange Date:	Not Applicable
49.	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
50.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Not Applicable
51.	Alternative Payment Currency:	Not Applicable
52.	Masse:	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. OPERATIONAL INFORMATION

- (i) ISIN: XS2708270983
- (ii) Common Code: 270827098
- (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: The Bank of New York Mellon, London Branch

160 Queen Victoria Street  
London  
EC4V 4LA

Registrar:

The Bank of New York Mellon SA/NV,  
Luxembourg Branch

Vertigo Building – Polaris

2 – 4 rue Eugène Ruppert  
L–2453 Luxembourg

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|---|---|
| (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:                   | No<br><br>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. |

## 6. DISTRIBUTION

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|---|--|
| (i) If syndicated, names of Managers:   | Not Applicable   |
| (ii) If non-syndicated, name of Dealer: | RBC Europe Limited<br>100 Bishopsgate<br>London EC2N 4AA |
| (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  |

**7. HIRE ACT WITHHOLDING**

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

**8. EU BENCHMARKS REGULATION**

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