

**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. Consequently, save as provided above, 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; or (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. Consequently, save as provided above, 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.**

Pricing Supplement dated 14 December 2023



**ROYAL BANK OF CANADA**  
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 6,000,000 Floating Rate Notes due December 2025  
under the Programme for the Issuance of Securities

**PART A – CONTRACTUAL TERMS**

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.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 14, 2023 as supplemented by the supplements dated August 29, 2023 (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. Copies of the Base Prospectus 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, United Kingdom and in electronic form on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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.

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| 1.  | Issuer:  | Royal Bank of Canada                                       |
|     | Branch of Account / Branch:                            | Toronto Branch   |
| 2.  | (i) Series Number:                                     |  |
|     | (ii) Tranche Number:                                   | 1  |
| 3.  | Specified Currency or Currencies:<br>(Condition 1.12)  | USD  |
| 4.  | Aggregate Principal Amount:                            | USD 6,000,000  |
|     | (i) Series:  | USD 6,000,000  |
|     | (ii) Tranche:  | USD 6,000,000  |
| 5.  | Issue Price:   | 100.00% of the Aggregate Principal Amount                  |
| 6.  | (a) Specified Denominations:                           | USD 2,000 and increments of USD 1,000 in excess thereafter |
|     | (b) Calculation Amount:                                | USD 1,000  |
|     | (c) Minimum Trading Size:                              | USD 1,000  |
| 7.  | (i) Issue Date:  | 14 December 2023   |
|     | (ii) Interest Commencement Date:                       | Issue Date   |
|     | (iii) Trade Date:                                      | 30 November 2023   |
| 8.  | Maturity Date:   | 14 December 2025   |
| 9.  | Interest Basis:  | SOFR Floating Rate (further details specified below)       |
| 10. | (a) Redemption Basis:                                  | Redemption at par  |
|     | (b) Protection Amount:                                 | Not Applicable   |
| 11. | Change of Interest or<br>Redemption/Payment Basis:     | Not Applicable   |
| 12. | Put Option/ Call Option/ Trigger Early<br>Redemption:  | Not Applicable   |
| 13. | Date Board approval for issuance of<br>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. | <b>Fixed Rate Note Provisions</b><br>(Condition 4.02 / 4.02a) | Not Applicable |
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| 17. <b>Floating Rate Note Provisions</b><br>(Condition 4.03)          | Applicable   |
| (i) Specified Period(s):  | Not Applicable   |
| (ii) Interest Payment Date(s):  | The 14 <sup>th</sup> of March, June, September and December in each year, commencing 14 <sup>th</sup> March 2024, with a final payment on the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention set out in (iv) below.                          |
| (iii) First Interest Payment Date:                                    | 14 <sup>th</sup> March 2024  |
| (iv) Business Day Convention:   | Following Business Day Convention  |
| (v) Business Centre(s):   | London and New York  |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined: | From (and including) the Issue Date to (but excluding) the Maturity Date interest shall be payable every months in arrear and accrue at a per annum rate determined according to the following formula:<br><br>Min [ Max (Reference Rate, Minimum Rate of Interest), Maximum Rate of Interest] |
| (vii) Screen Rate Determination:                                      | Applicable   |
| – Reference Rate:   | SOFR   |
| – Term Rate:  | Not Applicable   |
| – Overnight Rate:   | Applicable   |
| – Relevant Swap Rate:   | Not Applicable   |
| – Calculation Method:   | Compounded Daily Rate  |
| – Observation Method:   | Lag  |
| – Interest Determination Dates(s):                                    | The 5 <sup>th</sup> U.S. Government Securities Business Day prior to the relevant Interest Payment Date  |
| – Rate Determination Date   | Not Applicable   |
| – Relevant Screen Page:   | Not Applicable   |
| – Designated Maturity:  | Not Applicable   |
| – 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   |

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| – Compounded:   | Not Applicable                             |
| – Underlying RFR Rate:  | Not Applicable                             |
| – Administrator:  | Not Applicable                             |
| – Relevant Financial Centre:  | New York                                   |
| – Observation Look-Back Period:   | 5 U.S. Government Securities Business Days |
| (viii) ISDA Rate Determination:   | Not Applicable                             |
| (ix) Linear Interpolation:  | Not Applicable                             |
| (x) Margin(s):  | Not Applicable                             |
| (xi) Minimum Rate of Interest:  | 5.05%                                      |
| (Condition 4.04)  |  |
| (xii) Maximum Rate of Interest:   | 6.25%                                      |
| (Condition 4.04)  |  |
| (xiii) Day Count Fraction   | 30/360 (Unadjusted)                        |
| (xiv) Default Rate:   | As set out in Condition 4.06               |
| (xv) Fall back 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: | As set out in Condition 4.03               |
| <b>18. Zero Coupon Note Provisions</b>  | Not Applicable                             |
| <b>19. Reference Item Linked Interest Notes</b>   | Not Applicable                             |
| <b>20. Dual Currency Note Provisions</b>  | Not Applicable                             |

#### **PROVISIONS RELATING TO REDEMPTION**

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| <b>21. Call Option</b><br>(Condition 5.03) | Not Applicable |
| <b>22. Put Option</b><br>(Condition 5.06)  | Not Applicable |

23. **Notice periods for Early Redemption for Taxation Reasons**
- (i) Minimum period: 30 days
  - (ii) Maximum period: 60 days
24. **TLAC Disqualification Event** Not Applicable
25. **Notice periods for Redemption for Illegality**
- (i) Minimum period: 30 days
  - (ii) Maximum period: 60 days
26. **Trigger Early Redemption** (Condition 5.09) Not Applicable
27. **Final Redemption Amount of each Note** 100.00% per Calculation Amount
28. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption and/or the method of calculating the same (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), or in the case of Fund Linked Notes, following a Fund Event or De-listing, Material Underlying Event, Merger Event, Nationalisation or Tender Offer in accordance

with Conditions 11 and 12) (if required):

- |      |   |   |
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| (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**

**29. Settlement Method**

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| Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement: | Cash Settlement |
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| <b>30. Final Redemption Amount for Reference Item Linked Notes</b> | Not Applicable |
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| <b>31. Multi-Reference Item Linked Notes</b> | Not Applicable |
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| <b>32. Currency Linked Note Provisions</b> | Not Applicable |
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| <b>33. Commodity Linked Note Provisions</b> | Not Applicable |
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| <b>34. Index Linked Note Provisions (Equity Indices only)</b> | Not Applicable |
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| <b>35. Equity Linked Note Provisions</b> | Not Applicable |
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| <b>36. Fund Linked Note Provisions</b> | Not Applicable |
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| <b>37. Credit Linked Note Provisions</b> | Not Applicable |
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| <b>38. Dual Currency Note Provisions</b> | Not Applicable |
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| <b>39. Preference Share Linked Notes</b> | Not Applicable |
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| <b>40. Bond Linked Redemption Note Provisions</b> | Not Applicable |
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| <b>41. Actively Managed Basket Linked Note Provisions</b> | Not Applicable |
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| <b>42. Physical Delivery</b> | Not Applicable |
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#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 43. (i) | New Global Note: | No |
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| (ii) | Form of Notes: | Registered Notes |
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| 44. | Financial Centre(s) or other special provisions relating to payment dates: | London and New York |
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| 45. Relevant Renminbi Settlement Centre:  | Not Applicable   |
| 46. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):<br>(Condition 1.06)   | No   |
| 47. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | Not Applicable   |
| 48. Details relating to Instalment Notes: amount of each instalment (" <b>Instalment Amounts</b> "), date on which each payment is to be made (" <b>Instalment Dates</b> "):  | Not Applicable   |
| 49. Redenomination provisions:  | Not Applicable   |
| 50. Consolidation provisions:   | Not Applicable   |
| 51. Name and address of Calculation Agent:  | Royal Bank of Canada, London Branch<br>100 Bishopsgate<br>London, EC2N 4AA |
| 52. Issuer access to the register of creditors ( <i>Sw. skuldboken</i> ) in respect of Swedish Notes:   | Not Applicable   |
| 53. Other terms or special conditions:  | Not Applicable   |
| 54. Exchange Date:  | Not Applicable   |
| 55. 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   |
| 56. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):   | Not Applicable   |
| 57. Alternative Currency Payment:   | Not Applicable   |
| 58. <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 authorized

By:   
Guillaume Horent  
Global Head of Structured Rates Trading

Duly authorized

**PART B – OTHER INFORMATION**

## 1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Not Applicable

## 2. RATINGS

Ratings: Not Applicable

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

The Issue Price may include a fee or commission payable to a distributor or third party, such fee or commission will be determined by a number of factors including but not limited to Maturity Date of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

## 4. OPERATIONAL INFORMATION

- (i) ISIN: XS2708279778
- (ii) Common Code: 270827977
- (iii) CFI: 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: 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) 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:
- Issuing and Paying Agent:  
The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London  
EC4V 4LA  
United Kingdom
- Registrar:  
The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris  
2 – 4 rue Eugène Ruppert  
L–2453 Luxembourg

- (ix) Name(s) 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. 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 safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

## 5. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: RBC Europe Limited  
100 Bishopsgate  
London, EC2N 4AA
- (v) U.S. Selling Restrictions: Super Reg S; TEFRA rules not applicable
- (vi) Canadian Sales: Canadian Sales Not Permitted
- (vii) Additional Selling Restrictions: Not Applicable
- (viii) 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.
- (ix) 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.
- (x) Prohibition of Offer to Private Clients in Switzerland: Applicable

## 6. HIRE ACT WITHHOLDING

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**7. FLOATING RATES**

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer