

**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. 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.

**Final Terms dated 3 May 2022**



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

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 400,000 “Memory Phoenix” Equity Linked Interest and Equity Linked Redemption Notes  
Linked to Cie de Saint-Gobain due May 2024  
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 30 July 2021 and the supplemental Prospectuses dated September 3, 2021, December 22, 2021 and March 2, 2022 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, One Canada Square, London E14 5AL, 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 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:	London Branch
2.	(i) Series Number:	65056
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
	(Condition 1.12)	
4.	Aggregate Principal Amount:	EUR 400,000
	(i) Series:	EUR 400,000
	(ii) Tranche:	EUR 400,000
5.	Issue Price:	99.50% of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
	(c) Minimum Trading Size:	EUR 1,000
7.	(i) Issue Date:	3 May 2022
	(ii) Interest Commencement Date	Issue Date
	(iii) Trade Date:	11 April 2022
8.	Maturity Date:	3 May 2024
9.	Interest Basis:	Non-Exempt Reference Item Linked Interest Notes Equity Linked Interest Interest Barrier Notes
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

	Non-Exempt Redemption Notes	Reference Item	Linked
	Equity Linked Redemption		
(b) Protection Amount:	Not Applicable		
11. Change of Interest Basis:	Not Applicable		
12. Put Option/ Call Option/ Trigger Early Redemption:	Trigger Early Redemption (further particulars specified below)		
13. Date Board approval for issuance of Notes obtained:	Not Applicable		
14. Bail-inable Securities:	No		
15. Method of distribution:	Non-syndicated		

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

16. <b>Fixed Rate Note Provisions</b> (Condition 4.02/4.02a)	Not Applicable
17. <b>Floating Rate Note Provisions</b> (Condition 4.03)	Not Applicable
18. <b>Zero Coupon Note Provisions</b>	Not Applicable
19. <b>Reference Item Linked Interest Notes</b>	Applicable
(i) Rate of Interest:	Rate of Interest 1
(ii) Monitoring Date(s):	Each Observation Date
(iii) Relevant Monitoring Date(s):	Each Monitoring Date
(iv) Initial Monitoring Date(s):	Not Applicable
(v) Relevant Initial Monitoring Date(s):	Not Applicable
(vi) Range Observation Period:	Not Applicable
(vii) Range Observation Date(s):	Not Applicable
(viii) Range Observation Cut-Off Date:	Not Applicable
(ix) Interest Barrier Level:	

Specified Interest Payment Date:	Interest Barrier Level:
3 August 2022	999.00%
3 November 2022	100.00%

3 February 2023	100.00%
3 May 2023	100.00%
3 August 2023	100.00%
3 November 2023	100.00%
5 February 2024	100.00%
3 May 2024	60.00%

(x)	Lower Barrier:	Not Applicable
(xi)	Upper Barrier:	Not Applicable
(xii)	Floor:	Not Applicable
(xiii)	Cap:	Not Applicable
(xiv)	Global Interest Cap Event:	Not Applicable
(xv)	Initial Valuation:	EUR 51.51
(xvi)	Relevant Valuation:	Relevant Valuation 1
(xvii)	Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xviii)	Reference Interest Rate:	Not Applicable
(xix)	Reference Interest Rate Business Day:	Not Applicable
(xx)	Memory Feature:	Applicable
(xxi)	P%:	Not Applicable
(xxii)	T%:	Not Applicable
(xxiii)	XXX%:	2.85%
(xxiv)	AAA%:	Not Applicable
(xxv)	BBB%:	Not Applicable
(xxvi)	BonusHigh:	Not Applicable
(xxvii)	BonusLow:	Not Applicable
(xxviii)	YYY%:	Not Applicable
(xxix)	Z%	Not Applicable
(xxx)	Interest Period(s)/Specified Interest Payment Date(s):	3 August 2022 3 November 2022

		3 February 2023
		3 May 2023
		3 August 2023
		3 November 2023
		5 February 2024
		3 May 2024
(xxxix)	Business Day Convention:	Following Business Day Convention
(xxxii)	Additional Financial Centre(s):	London and TARGET2
(xxxiii)	Minimum Rate of Interest:	Not Applicable
(xxxiv)	Maximum Rate of Interest:	Not Applicable
(xxxv)	Day Count Fraction:	One
(xxxvi)	Default Rate:	As set out in Condition 4.06

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

20.	<b>Call Option</b> (Condition 5.03)	Not Applicable
21.	<b>Put Option</b> (Condition 5.06)	Not Applicable
22.	<b>Notice periods for Early Redemption for Taxation Reasons:</b>	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
23.	<b>TLAC Disqualification Event:</b>	Not Applicable
24.	<b>Notice periods for Redemption for Illegality:</b>	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
25.	<b>Trigger Early Redemption</b> (Condition 5.09 and Condition 31.02)	Applicable
	(i) Trigger Early Redemption Event:	Trigger Early Redemption Event 1
	(ii) Trigger Barrier Level:	100%

(iii)	Lower Trigger Barrier:	Applicable
	(A) Equal to or Greater than:	Applicable
	(B) Greater than:	Not Applicable
(iv)	Upper Trigger Barrier:	Not Applicable
(v)	Monitoring Date(s):	Each Observation Date except the first Observation Date
(vi)	Relevant Monitoring Date(s):	Each Monitoring Date
(vii)	Initial Monitoring Date(s):	Not Applicable
(viii)	Relevant Initial Monitoring Date(s):	Not Applicable
(ix)	Initial Valuation:	EUR 51.51
(x)	Relevant Valuation:	Relevant Valuation 1
(xi)	Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xii)	Reference Interest Rate:	Not Applicable
(xiii)	Reference Interest Rate Business Day:	Not Applicable
(xiv)	Floor:	Not Applicable
(xv)	First Number of Hours:	Not Applicable
(xvi)	Second Number of Hours;	Not Applicable
(xvii)	Trigger Event Period:	Not Applicable
(xviii)	Trigger FX Currency:	Not Applicable
(xix)	Trigger FX Price Source:	Not Applicable
(xx)	Trigger FX Valuation Time:	Not Applicable
(xxi)	Trigger Early Redemption Date(s):	3 November 2022 3 February 2023 3 May 2023 3 August 2023

3 November 2023

5 February 2024

3 May 2024

- (xxii) (a) Trigger Early Redemption Amount: 100.00% per Calculation Amount
- (b) Trigger Early Redemption Amount includes amount in respect of Accrued Interest: Yes: no additional amount in respect of accrued interest to be paid

26. **Final Redemption Amount** See Condition 31.01, as completed by the relevant sections of item 29 below

27. **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons, a TLAC Disqualification Event, 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 Cash Settlement or Physical Delivery  
(a) Cash Settlement or (b) Physical Delivery:



29. **Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event** – See this item 29 and Condition 31.01 (and related terms of Condition 32)

(i)	Capital Barrier Event:	Not Applicable
(ii)	Put Strike Event:	Not Applicable
(iii)	Mini-Future Short Redemption Notes:	Not Applicable
(iv)	IndiCap Redemption Notes:	Not Applicable
(v)	Himalayan Redemption Notes:	Not Applicable
(vi)	Monitoring Date(s):	The Valuation Date
(vii)	Relevant Monitoring Date(s):	The Monitoring Date
(viii)	Initial Monitoring Date(s):	Not Applicable
(ix)	Relevant Initial Monitoring Date(s):	Not Applicable
(x)	Capital Barrier Level:	Not Applicable
(xi)	Put Strike Level:	Not Applicable
(xii)	Initial Valuation:	EUR 51.51
(xiii)	Relevant Valuation:	Relevant Valuation 1
(xiv)	Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xv)	Floor:	Not Applicable
(xvi)	F:	Not Applicable
(xvii)	K:	Not Applicable
(xviii)	LC:	Not Applicable
(xix)	LF:	Not Applicable
(xx)	Cap:	Not Applicable
(xxi)	P%:	Not Applicable
(xxii)	X%:	0.00%

(xxiii)	Y%:	Not Applicable
(xxiv)	Z%:	Not Applicable
(xxv)	X1%:	Not Applicable
(xxvi)	X2%:	Not Applicable
(xxvii)	K1%:	Not Applicable
(xxviii)	K2%:	Not Applicable
(xxix)	Physical Settlement Level	60.00%
(xxx)	Preference Share Linked Notes:	Not Applicable
30.	<b>Multi-Reference Item Linked Notes</b>	Not Applicable
31.	<b>Currency Linked Note Provisions</b>	Not Applicable
32.	<b>Commodity Linked Note Provisions</b>	Not Applicable
33.	<b>Index Linked Note Provisions (Equity Indices only)</b>	Not Applicable
34.	<b>Equity Linked Note Provisions</b>	Applicable
(i)	Whether the Notes relate to a Basket of Equities or a single Equity and the identity of the Equity Issuer(s):	<p>Single Equity</p> <p>(a) Equity/Equities: Existing ordinary shares or preference shares (Bloomberg code specified below will indicate the type of shares) of the Equity Issuer</p> <p>(b) Equity Issuer: Cie de Saint-Gobain (Bloomberg code: SGO FP Equity)</p> <p>(c) ISIN/Common Code: FR0000125007</p>
(ii)	Observation Period(s):	Not Applicable
(iii)	Observation Date(s):	<p>25 July 2022</p> <p>27 October 2022</p> <p>27 January 2023</p> <p>25 April 2023</p> <p>27 July 2023</p> <p>27 October 2023</p>

29 January 2024

Valuation Date

(iv)	Averaging Date(s):	Not Applicable
(v)	Valuation Date(s):	25 April 2024
(vi)	Valuation Time:	Condition 8.05 applies
(vii)	Specified Price:	Closing Price
(viii)	Common Disrupted Days:	Not Applicable
(ix)	Initial Price:	EUR 51.51
(x)	Potential Adjustment Events:	See Condition 8.02(i)
(xi)	De-listing:	Applicable
(xii)	Merger Event:	Applicable
(xiii)	Nationalisation:	Applicable
(xiv)	Insolvency:	Applicable
(xv)	Tender Offer:	Applicable
(xvi)	Additional Disruption Events:	Applicable
		Change in Law
		Hedging Disruption
		Increased Cost of Hedging
		Insolvency Filing
(xvii)	Equity Substitution:	Not Applicable
(xviii)	Exchange(s):	Euronext Paris
(xix)	Related Exchange(s):	All Exchanges
(xx)	Exchange Rate:	Not Applicable
(xxi)	Partial Lookthrough Receipt Provisions:	Depositary Not Applicable
(xxii)	Full Lookthrough Receipt Provisions:	Depositary Not Applicable
(xxiii)	Hedging Entity:	Not Applicable
(xxiv)	Weighting or w:	Not Applicable

35.	<b>Fund Linked Note Provisions (ETF)</b>	Not Applicable
36.	<b>Bond Linked Redemption Note Provisions</b>	Not Applicable
37.	<b>Actively Managed Basket Linked Note Provisions</b>	Not Applicable
38.	<b>Non-Exempt Physical Delivery Notes</b>	Applicable
	(i) Relevant Assets:	The Equity
	(ii) Initial Valuation:	EUR 51.51
	(iii) Exchange Rate:	Not Applicable
	(iv) FX Rate:	Not Applicable
	(v) Entitlement Clearing System:	Euroclear and/or Clearstream, Luxembourg, Euroclear Finland, Euroclear Sweden, VPS or such further or alternative clearing system approved by the Issuer and the Issuing and Paying Agent
	(vi) Cut-Off Date:	Two (2) Settlement Business Days prior to the Clearing System Settlement Date
		Where:
		<p><b>“Clearing System Settlement Date”</b> means the Maturity Date unless such date is not a Settlement Business Day in which event the Clearing System Settlement Date shall be the immediately succeeding Settlement Business Day, unless a Settlement Disruption Event is subsisting on that day in which event the Clearing System Settlement Date will be determined by the Calculation Agent.</p>
	(vii) Failure to Deliver due to Illiquidity:	Not Applicable
	(viii) Delivery Agent:	Royal Bank of Canada,  Royal Bank Plaza, 200 Bay Street,  Toronto, Canada

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**


39.	(i) New Global Note:	No
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(ii)	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.
40.	Financial Centre(s) or other special provisions relating to payment dates:	London and TARGET2
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
45.	Issuer access to the register of creditors (Sw. <i>skuldboken</i> ) in respect of Swedish Notes:	Not Applicable
46.	Exchange Date:	On or after 40 calendar days following the Issue Date
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):	English Law
49.	Alternative Currency Payment:	Not Applicable


## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Nicole Blackwood  
Vice President, Transaction Management Group

Duly authorized

By:   
Fabian de Prey  
Global Head of Multi Asset Structuring

Duly authorized

**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 Euronext Dublin

## 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: XS2416615982
- (ii) Common Code: 241661598
- (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, Registrar and Transfer Agents: Issuing and Paying Agent:  
The Bank of New York Mellon, London Branch  
One Canada Square  
London  
E14 5AL

England

(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

(a) If syndicated, names and addresses of Managers:

Not Applicable

(b) If non-syndicated, name of Dealer:

RBC Europe Limited  
100 Bishopsgate  
London, EC2N 4AA

(c) U.S. Selling Restrictions:

TEFRA D rules apply; Super Reg S

(d) Canadian Sales:

Canadian Sales Not Permitted

(e) Non-Exempt Offer:

Not Applicable

(f) Swiss Non-Exempt Offer

Not Applicable

(g) 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.

(h) 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.

(i) 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. EU BENCHMARKS REGULATION**

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