

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 (“COBS”), 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 (“UK MiFIR”); 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 (the “UK MiFIR Product Governance Rules”) 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.

THESE 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 January 27, 2022



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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR1,200,000,000 Floating Rate Senior Notes due January 2024 (consisting of EUR1,100,000,000 Floating Rate Senior Notes due January 2024 with a trade date of 21 January 2022 (Tranche 1a) and EUR100,000,000 Floating Rate Senior Notes due January 2024 with a trade date of 25 January 2022 (Tranche 1b))
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 23, 2021 and the supplemental Prospectuses dated August 31, 2021 and January 5, 2022 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, are 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, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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| 1. | (i) Series Number: | 64239 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |

2.	Specified Currency or Currencies: (Condition 1.11)	Euro (“ EUR ”)
3.	Aggregate Principal Amount:	
	(i) Series:	EUR1,200,000,000
	(ii) Tranche:	EUR1,200,000,000
4.	Issue Price:	Tranche 1a: 101.1783 per cent. of the aggregate principal amount Tranche 1b: 101.1831 per cent. of the aggregate principal amount
5.	(i) Specified Denominations: (Condition 1.08 or 1.09)	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(ii) Calculation Amount:	EUR1,000
	(iii) Minimum Trading Size:	Applicable: EUR1,000
6.	(i) Issue Date:	January 31, 2022
	(ii) Interest Commencement Date	Issue Date
	(iii) Trade Date	Tranche 1a: January 21, 2022 Tranche 1b: January 25, 2022
7.	Maturity Date:	Interest Payment Date falling in or nearest to January 2024
8.	Interest Basis:	3 month EURIBOR +0.75 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:	Yes

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
(ii) Specified Interest Payment Date(s):	31 January, 30 April, 31 July and 31 October, in each year (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:	30 April, 2022
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	TARGET2, Toronto, London and New York
(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, main Toronto branch, shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	3 month EURIBOR
– Calculation Method:	Not Applicable
– Observation Method:	Not Applicable
– SONIA Compounded Index:	Not Applicable
– Compounded Daily €STR Convention:	Not Applicable
– Interest Determination Date(s):	The second TARGET2 Business Day prior to the start of each Interest Period
– Relevant Number:	Not Applicable
– Relevant Screen Page:	Reuters Screen Page EURIBOR01
– Designated Maturity:	Not Applicable
– Relevant Time:	11:00 am (Brussels time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Relevant Financial Centre:	Euro-zone
– Observation Look-Back Period:	Not Applicable

(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+0.75 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	0.00 per cent. per annum
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(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	EUR100,000 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:	EUR1,000 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

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: March 12, 2022
(ii) New Global Note:	Yes

24. Financial Centre(s) or other special provisions relating to payment dates:	TARGET2, Toronto, London and New York,
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:	Main branch in Toronto
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:	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from 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: _____
Duly authorised

By: _____
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 January 31, 2022
- (ii) Estimate of total expenses related to admission: GBP 5,750

2. RATINGS

- Ratings: The Notes to be issued have been specifically rated:
- Moody's Canada: A2 (On Watch – Possible Upgrade)
- Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking within this category. (Source: <https://ratings.moodys.io/ratings>)
- S&P Canada: A
- A long term obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitments on the obligation is still strong. (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: XS2437825388
- (ii) Common Code: 243782538

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| (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) 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 |

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Use of proceeds: | As specified in the Base Prospectus |
| (ii) | Estimated Net proceeds: | EUR1,214,144,400 |

8. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2)
statement on benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”). As at the date hereof, the EMMI appears 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**”).