

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE "UK") BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK PROSPECTUS REGULATION") FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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.

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.

Pricing Supplement dated November 20, 2023



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “Issuer”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of AUD30,000,000 6.484 per cent. Notes due November 22, 2033
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

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

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus July 14, 2023 and the supplement to it dated August 25, 2023 which together constitute the Base Prospectus (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. The Base Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and may be obtained from the offices of the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

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| 1. (i) Series Number: | 70281 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |

2. Specified Currency or Currencies: (Condition 1.11)	Australian Dollars (“ AUD ”)
3. Aggregate Principal Amount:	
(i) Series:	AUD30,000,000
(ii) Tranche:	AUD30,000,000
4. Issue Price:	100 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: (Condition 1.08 or 1.09)	AUD200,000
(b) Calculation Amount:	AUD200,000
6. (i) Issue Date:	November 22, 2023
(ii) Interest Commencement Date	Issue Date
(iii) Trade Date	November 15, 2023
7. Maturity Date:	November 22, 2033
8. Interest Basis:	6.484 per cent. Fixed Rate <i>(Further particulars specified below)</i>
9. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10. Change of Interest Basis / Redemption / Payment 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
13. Bail-inable Notes:	Yes
13A. Condition 4 - Negative Covenant (Subordinated Notes):	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Applicable

(i) Rate of Interest:	6.484 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	November 22 in each year, commencing November 22, 2024, up to and including the Maturity Date, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) Adjusted Interest Periods:	Not Applicable
(iv) Business Day Convention:	Following Business Day Convention
(v) Business Centre(s):	Toronto, New York and Sydney
(vi) Fixed Coupon Amounts:	AUD12,968 per Calculation Amount
(vii) Broken Amount(s):	Not Applicable
(viii) Day Count Fraction:	30/360
(ix) Determination Dates:	Not Applicable
(x) Default Rate:	As set out in Condition 5.04
(xi) Calculation Agent:	Not Applicable
(xii) Fixed Rate Resetable Note Provisions (Condition 5.02b)	Not Applicable
(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15. Floating Rate Note Provisions (Condition 5.03)	Not Applicable
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	AUD200,000 per Calculation Amount
20. Bail-inable Notes - TLAC Disqualification Event Call	Not Applicable

21. **Early Redemption Amount of each Note**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: or other early redemption and/or the method of calculating the same: AUD200,000 per Calculation Amount
- (ii) Early Redemption Amount includes amount in respect of accrued interest: Yes: no additional amount in respect of accrued interest to 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: Not earlier than January 1, 2024
- (ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes): Yes
24. Financial Centre(s) or other special provisions relating to payment dates: Toronto, New York and Sydney
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. Redenomination, renominatisation and reconventioning provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Alternative Currency Payment (Condition 10.16): Not Applicable

34. Other final terms:

Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's Canada and Fitch Ratings, Inc. (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 and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By: /s/ Ken Mason
Duly authorised

By: /s/ Rajneesh Sharma
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Not Applicable

2. RATINGS

Ratings:

The Notes to be issued are expected to be specifically rated:

Moody's Canada: A1

Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "1" indicates the highest ranking within this category. (Source: <https://ratings.moodys.io/ratings>)

Fitch Ratings, Inc.: AA-

Obligations rated "AA" denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" indicates the lowest ranking in this category. (Source: <https://www.fitchratings.com/products/rating-definitions>)

3. OPERATIONAL INFORMATION

(i) ISIN:

XS2722252736

(ii) Common Code:

S272225273

(iii) CFI:

DTFUFB, as updated and 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:

ROYAL BANK OF C/6.61EMTN 20331122, as updated and 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) WKN or any other relevant codes:

SEDOL: BNGBCY5

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| (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) Delivery: | Delivery against payment |
| (viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): | Not Applicable |
| (ix) 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 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. |

4. DISTRIBUTION

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|---|--|
| (i) Method of distribution: | Non syndicated |
| (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, the name of relevant Dealer: | RBC Europe Limited |
| (vi) Canadian Selling Restrictions: | Canadian Sales not Permitted |
| (vii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (viii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) Prohibition of Sales to UK Retail Investors: | Applicable |
| (x) U.S. Selling Restrictions: | Regulation S, Compliance Category 2, TEFRA D <u>U</u> Rules applicable |
| (xi) Additional Selling Restrictions: | Australia |

No prospectus or any other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or any Notes issued by the Bank has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). The Dealer represents and agrees that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material relating to any Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least AUD500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act, (2) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act, (3) such action complies with any applicable laws, regulations or directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), and (4) such action does not require any document to be lodged with, or registered by, ASIC.

5. REASONS FOR THE OFFER

(i) Use of proceeds:

As specified in the Base Prospectus

6. UK BENCHMARKS REGULATION

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

Not Applicable