

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 each 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, 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; 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' 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 February 20, 2024



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of JPY3,000,000,000 1.40 per cent. Senior Notes due February 22, 2034
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 dated July 14, 2023 and the supplements to it dated August 25, 2023, December 18, 2023 and January 3, 2024 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.

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.

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| 1. (i) Series Number: | 70917 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. Specified Currency or Currencies: (Condition 1.11) | Japanese Yen (“ JPY ”) |
| 3. Aggregate Principal Amount: | |
| (i) Series: | JPY3,000,000,000 |
| (ii) Tranche: | JPY3,000,000,000 |
| 4. Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. (i) Specified Denominations: (Condition 1.08 or 1.09) | JPY20,000,000 |
| (ii) Calculation Amount: | JPY20,000,000 |
| 6. (i) Issue Date: | February 22, 2024 |
| (ii) Interest Commencement Date | Issue Date |
| (iii) Trade Date | February 14, 2024 |

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| 7. Maturity Date: | February 22, 2034, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention, as set out in paragraph 14(iv) below |
| 8. Interest Basis: | 1.40 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 100 per cent. of their nominal amount |
| 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

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| 14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a) | Applicable |
| (i) Rate of Interest: | 1.40 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 22 February and 22 August in each year, commencing 22 August 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: | Modified Following Business Day Convention |
| (v) Business Centre(s): | Toronto, New York, and Tokyo |
| (vi) Fixed Coupon Amount: | JPY140,000 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 |

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| (xi) Calculation Agent: | Not Applicable |
| (xii) Fixed Rate Resettable 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 | JPY20,000,000 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: | JPY20,000,000 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

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| 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 April 2, 2024 |

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| (ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes): | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates: | Toronto, New York, and Tokyo |
| 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 Moody's Canada and Fitch (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 Fitch, 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: 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: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

3. OPERATIONAL INFORMATION

(i) ISIN: XS2769884094

(ii) Common Code: 276988409

(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) 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) 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: Not Applicable

4. DISTRIBUTION

- (i) Method of distribution: Non syndicated
- (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Not Applicable
- (iii) Date of Subscription Agreement: February 20, 2024
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, the name of relevant Dealer: Daiwa Capital Markets Europe Limited
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 Rules applicable
- (xi) Additional Selling Restrictions: Not Applicable
- (xii) Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable

5. REASONS FOR THE OFFER

Use of proceeds: As specified in the Base Prospectus

6. UK BENCHMARKS REGULATION

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