

## INTRODUCTION

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

**You are considering the purchase of a product that is not simple and may be difficult to understand.**

The Notes described in this Summary USD 1,000,000 Floating Rate Notes due 28 April 2025 (the "Notes"), with International Securities Identification Number (ISIN) XS2596476650, issued by Royal Bank of Canada (the "Issuer"), Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3 on July 29, 2022 as supplemented by the supplements dated August 31, 2022, December 06, 2022, December 20, 2022, and March 07, 2023

## KEY INFORMATION ON THE ISSUER

### *Who is the Issuer of the securities?*

The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the *Bank Act* (Canada) which constitutes its charter. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

**Description of the Issuer:** Royal Bank of Canada and its subsidiaries are referred to as the "RBC Group". Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC Group's success comes from the 86,000+ employees who leverage their imaginations and insights to bring RBC Group's vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest banks in the world based on market capitalization, RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to the Issuer's 17 million clients in Canada, the U.S. and 27 other countries. Royal Bank of Canada is the ultimate parent company and main operating company of the RBC Group.

**Principal Activities of the Issuer:** The Issuer's business segments are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury Services and Capital Markets. Personal & Commercial Banking provides a broad suite of financial products and services in Canada, the Caribbean and the U.S. Wealth Management serves high net worth and ultra-high net worth clients from the Issuer's offices in key financial centres mainly in Canada, the U.S., the U.K., Europe and Asia. Wealth Management offers a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. It also provides asset management products to institutional and individual clients through its distribution channels and third-party distributors. Insurance offers a wide range of life, health, home, auto, travel, wealth, annuities and reinsurance advice and solutions, as well as creditor and business insurance services to individual, business and group clients. Investor & Treasury Services acts as a specialist provider of asset services, and a provider of cash management, transaction banking, and treasury services to institutional clients worldwide. It also provides Canadian dollar cash management, correspondent banking and trade finance to financial institutions globally and short-term funding and liquidity management for the Issuer. Capital Markets provides expertise in banking, finance and capital markets to corporations, institutional investors, asset managers, governments and central banks around the world. It serves clients from 58 offices in 14 countries across North America, the U.K. and Europe, and Australia, Asia and other regions.

**Controlling Shareholders:** To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.

**Key managing directors:** Andrew A. Chisholm (Toronto, Ontario), Jacynthe Côté (Montreal, Québec), Toos N. Daruvala (New York, New York), David F. Denison (Toronto, Ontario), Cynthia Devine (Toronto, Ontario), David I. McKay (Toronto, Ontario), Kathleen Taylor (Toronto, Ontario), Maryann Turcke (Toronto, Ontario), Bridget A. van Kralingen (New York, New York), Thierry Vandal (Mamaroneck, New York), Frank Vettese (Toronto, Ontario), Jeffery W. Yabuki (Incline Village, Nevada).

**Statutory Auditor:** PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2.

*What is the key financial information regarding the Issuer?*

## Selected Consolidated Balance Sheet Information

	As at April 30, 2022	As at October 31, 2021	As at October 31, 2020
	<i>(in millions of Canadian dollars)</i>		
Loans, net of allowance for loan losses	774,464	717,575	660,992
Total assets	1,848,572	1,706,323	1,624,548
Deposits	1,151,597	1,100,831	1,011,885
Other liabilities	579,635	494,471	514,107
Subordinated debentures	10,276	9,593	9,867
Non-Controlling interests	101	95	103
Equity attributable to shareholders	104,304	98,667	86,664

## Consolidated and Condensed Consolidated Statement of Income Information<sup>2</sup>

	Six-months ended April 30, 2022	Six-months ended April 30, 2021	Year ended October 31, 2021	Year ended October 31, 2020
	<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>			
Net interest income	10,545	9,889	20,002	20,835
Non-interest income	13,741	14,672	29,691	26,346
Total revenue	24,286	24,561	49,693	47,181
Provision for credit losses (PCL)	(237)	14	(753)	4,351
Insurance policyholder benefits, claims and acquisition expense	817	1,555	3,891	3,683
Non-interest expense	13,014	12,921	25,924	24,758
Net Income	8,348	7,862	16,050	11,437
Earnings per share				
– basic	\$5.81	\$5.42	\$11.08	\$7.84
– diluted	\$5.80	\$5.42	\$11.06	\$7.82
Return on common equity (ROE) <sup>1,2</sup>	17.9%	19.0%	18.6%	14.2%

1. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2021 MD&A in the 2021 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2022 MD&A in the Second Quarter 2022 Report to Shareholders.
2. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the 2021 MD&A in the 2021 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2022 MD&A in the Second Quarter 2022 Report to Shareholders.

The audit reports on historical financial information are not qualified.

***What are the key risks that are specific to the Issuer?***

**Business and Economic Conditions:** The Issuer's financial results may be affected to varying degrees by the general business and economic conditions in the geographic regions in which the Issuer operates. These conditions may include factors such as consumer saving and spending habits as well as consumer borrowing and repayment patterns, unemployment rates, the impact of containment measures associated with the COVID-19 pandemic or other health crises on businesses' operations, the level of business investment and overall business sentiment, the level of activity and volatility of the financial markets, inflation, the level of government spending, monetary policies that are adopted by the BoC, the Federal Reserve in the U.S., the European Central Bank in the European Union and monetary authorities in other jurisdictions in which the Issuer operates, and the fiscal policies of the governments of Canada, the U.S., Europe and such other jurisdictions. Such policies can also adversely affect the Issuer's clients and counterparties in Canada, the U.S. and internationally, which may increase the risk of default by such clients and counterparties. For example, economic downturns may result in higher unemployment rates and lower household incomes, lower corporate earnings, changes in business investment and consumer spending, and could adversely affect the Issuer's business, including but not limited to the demand for its loan and other products and result in lower earnings, including higher credit losses. The Issuer's financial results are also sensitive to changes in interest rates and to weaker investor confidence and market conditions, which may lead to lower client activity and unfavourable changes in earnings. Additional risks are emerging around how countries will seek to recoup the unprecedented levels of stimulus measures introduced in response to the COVID-19 pandemic and balance budgets in the future, and around the potential implications that a prolonged low interest rate environment will have, for example, on increasing wealth inequality and extended retirement ages, among others.

**Information Technology and Cyber Risks:** Information technology (IT) and cyber risks remain top risks, not only for the financial services sector, but for other industries worldwide. Cybersecurity is the risk to the business associated with cyber-attacks initiated to disrupt or disable the Issuer's operations or to expose or damage data. The Issuer continues to be subject to heightened risks in the form of cyberattacks, data breaches, cyber extortion and similar compromises, due to: (i) the size, scale, and global nature of the Issuer's operations; (ii) the Issuer's heavy reliance on the internet to conduct day-to-day business activities; (iii) the Issuer's intricate technological infrastructure; and (iv) the Issuer's use of third-party service providers. Additionally, clients' use of personal devices can create further avenues for potential cyber-related incidents, as the Issuer has little or no control over the safety of these devices. IT and cyber risks have increased during the COVID-19 pandemic, as increased malicious activities are creating more threats for cyberattacks including COVID-19 phishing emails, malware-embedded mobile apps that purport to track infection rates, and targeting of vulnerabilities in remote access platforms as many companies continue to operate with work from home arrangements. Resulting implications could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Furthermore, the adoption of emerging technologies, such as cloud computing, AI and robotics, call for continued focus and investment to manage risks effectively. Not managing this risk effectively may have an adverse effect on the Issuer's financial performance and condition.

**Privacy, Data and Third Party Related Risks:** The collection, use and sharing of data, as well as the management and governance of data, are increasingly important as the Issuer continues to invest in digital solutions and innovation, as well as, expanding its business activities. Data management is the risk of failing to manage information appropriately throughout its lifecycle due to

inadequate processes and controls, resulting in legal or regulatory consequences, reputational damage or financial loss. In addition to the management and governance of data, its collection, use, and sharing also remain a top risk given the high value attributed to the Issuer's data. Resulting implications from failing to manage this risk could include financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Privacy risk is the risk of improper creation or collection, use, disclosure, retention or destruction of information. Effective privacy and information management practices continue to grow in importance, as demonstrated by the continued development of complex regulations in the jurisdictions in which the Issuer operates and recent regulatory developments relating to data privacy. The Chief Privacy Office and the Chief Data Office partner with cross-functional teams to develop and implement enterprise-wide standards and practices that describe how data is used, protected, managed and governed. The Issuer's potential exposure to these risks also increases as the Issuer continues to partner with third-party service providers and adopt new technologies (e.g., cloud computing, AI and machine learning, etc.) and business models. Third-party risk is the risk of failure to effectively manage third parties which may expose the Issuer to service disruptions, regulatory action, financial loss, litigation or reputational damage. Privacy, data and third-party related risks have been heightened as the use of work from home arrangements have become common practice. As the majority of the Issuer's employees continue to work from home, it is continuously monitoring and enforcing best practices as it seeks to maintain the privacy and confidentiality of all sensitive information. The Issuer's security awareness program is required to be completed by each employee annually and includes cyber awareness training on managing risks while working remotely. Third-party providers critical to its operations are being monitored for any impact on their ability to deliver services, including vendors of its third-party providers. Failure to properly onboard and manage service providers may expose the Issuer to service disruption, financial loss and other risks that may negatively impact its financial performance and condition.

**Regulatory Changes:** The ongoing introduction of new or revised regulations will continue to lead to increasing focus across the organization on meeting additional regulatory requirements across the multiple jurisdictions in which the Issuer operates. See "Business segment results" on pages 26 to 48 of the 2020 MD&A incorporated by reference in the Base Prospectus for information on the Issuer's business segments and the jurisdictions in which they operate. Financial and other reforms that have come into effect or are coming into effect, across multiple jurisdictions, such as Canadian anti-money laundering regulations, the interest rate benchmark reform, as well as data, privacy, consumer protection regulations, Canadian benchmark rate for qualifying insured mortgages and client focused reforms, continue to provide challenges and impact the Issuer's operations and strategies and may negatively impact its financial performance, condition and prospects.

**Digital Disruption and Innovation:** The COVID-19 pandemic has changed the way consumers interact with financial services providers. Demand for digital banking services has increased, and while this represents an opportunity for the Issuer to leverage its technological advantage, the need to meet the rapidly evolving needs of clients and compete with non-traditional competitors has increased the Issuer's strategic and reputational risks. Additional risks also continue to emerge as demographic trends, evolving client expectations, the increased power to analyze data and the emergence of disruptors are creating competitive pressures across a number of sectors. Moreover, established technology companies, newer competitors, and regulatory changes continue to foster new business models that could challenge traditional banks and financial products. Finally, while the adoption of new technologies, such as AI and machine learning, presents opportunities for the Issuer, it could result in new and complex strategic, reputational, operational, regulatory and compliance risks that would need to be managed effectively and, if not, may adversely impact its financial performance and condition.

## KEY INFORMATION ON THE SECURITIES

### *What are the main features of the securities?*

The Notes are Index Linked Redemption due 28 April 2023, with International Securities Identification Number (ISIN) XS2596476650. The currency of this Series of Notes is USD. The Notes have a minimum Specified Denomination of USD 1,000, with a minimum trading size of USD 1,000.

*Transferability of the Notes:* There are no restrictions on the free transferability of the Notes.

*Status (Ranking):* The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsubordinated and

unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

*Taxation:* All payments in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of taxes, duties, assessments or governmental charges imposed by Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax and the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted and the Issuer may redeem the Notes early in such circumstances.

*Negative pledge:* The terms of the Notes will not contain a negative pledge provision.

*Events of default:* The terms of the Notes provide for events of default which are limited to (a) non-payment of interest or principal, in each case for more than 30 business days from the relevant due date; and (b) certain bankruptcy or insolvency events occurring in respect of the Issuer.

*Meetings:* The terms of the Notes will contain provisions for calling meetings of holders of such Notes and passing written resolutions and obtaining electronic consents, in each case in relation to matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting or by way of written resolution or electronically and holders who voted in a manner contrary to the majority.

*Governing law:* The laws of the Province of Ontario and the federal laws of Canada applicable therein.

*Representative of holders:* Not applicable, no representative of the Holders of the Notes has been appointed by the Issuer.

*Interest:* The Notes bear interest from their date of issue, payable on the Interest Payment Dates, at SOFR (subject to a minimum as set on the Trade Date, range from 3.80 per cent to 4.30 per cent, and a maximum of 5.00 per cent and certain temporary unavailability and permanent replacement rate fallback provisions).

“Interest Payment Dates” means the 28<sup>th</sup> of each January, April, July and October in each year, from (and including) 28 July 2023 and up to (and including) the Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention.

*Maturity:* Subject to any purchase and cancellation or early redemption, each Note will be redeemed on 28 April 2025 at the Final Redemption Amount set out below.

*Final Redemption Amount:* The Final Redemption Amount is 100% per Calculation Amount

*Early Redemption:* The Notes may be redeemed early for taxation reasons, illegality, or event of default, or on the occurrence of certain events (“**Benchmark Events**”) relating to SOFR or the administrator(s) or sponsor(s) thereof (including without limitation material change; cancellation; prohibition of use; non-representativeness; or rejection, suspension or withdrawal of authorisation or registration) at the fair value of the Notes as determined by the Calculation Agent.

**TLAC Disqualification Event:** In the event that the Superintendent has notified that the Notes will no longer be recognised in full as eligible as total loss absorbing capacity, the Issuer may, at its option, with the prior approval of the Superintendent, redeem all of the Notes at the fair value of the Notes as determined by the Calculation Agent.

*Adjustments:* The terms of the Notes may be subject to adjustment as provided therein to take into account events in relation to SOFR or the Notes or the occurrence of a Benchmark Event.

***Where will the securities be traded?***

The Notes are not intended to be admitted to trading on any market.

***What are the key risks that are specific to the securities?***

Risks associated with the Notes include the following:

*Modification and waivers:* holders of the Notes are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular holder depending on individual circumstances.

*Secondary market:* an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

*Exchange rate risk:* if an investor holds Notes which are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rate adversely affecting the value of the holding of Notes. Also the imposition of exchange controls or certain other specified events in relation to the Notes could result in an investor not receiving payment on the Notes.

*Credit ratings:* Credit ratings assigned to the Issuer or the Notes might not reflect all the risks associated with an investment in the Notes.

*Cap on return:* the maximum possible return on the Notes will be limited to principal amount of the Notes.

**KEY INFORMATION ON THE OFFER OF NOTES  
AND ADMISSION TO TRADING ON A REGULATED MARKET**

***Are the Notes being offered to the public as part of a Non-Exempt Offer?***

This issue of Notes is being offered in a Non-exempt Offer in Switzerland (the "**Non-exempt Offer Jurisdiction**").

*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer/Managers, and UBS Switzerland AG.

*"We, UBS Switzerland AG, refer to the offer of USD 1,000,000 Floating Rate Notes (the "**Securities**") described in the Final Terms dated 28 April 2023 (the "**Final Terms**") published by Royal Bank of Canada (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in Switzerland during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

*Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during 05 April 2023 until 19 April 2023 (the "**Offer Period**").

*Conditions to consent:* The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Non-exempt Offer Jurisdiction.

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.**

***Under which conditions and timetable can I invest in this security?***

This issue of Notes is being offered in a Non-exempt Offer in the Non-exempt Offer Jurisdiction during the Offer Period. The issue price of the Notes is 100.00 per cent. of their principal amount

***Why is this prospectus being produced?***

The net proceeds from the issue of Notes will be added to the general funds of the Issuer and used by the Issuer and/or its affiliates for hedging the Notes. The estimated net proceeds are USD 1,000,000.

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

Other than as mentioned above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**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**”); 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 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 PRIPs 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**”). 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. Consequently, 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.

**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - Other than with respect to offers of the Notes during the period 18 October 2022 to 20 October 2022 for which a key information document according to the Swiss Federal Financial Services Act (“**FinSA**”) or an equivalent document under FinSA has been prepared and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared, the Notes are not intended to be offered or recommended to private clients within the meaning of the Swiss Federal Financial Services Act (“**FinSA**”) in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Notes do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes (“**CISA**”)/CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

**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.**



## Final Terms dated 04 April 2023



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

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,000,000 Floating Rate Notes due April 2025  
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 July 29, 2022 and the supplemental Prospectuses dated August 31, 2022, December 06, 2022, December 20, 2022, and March 07, 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (Prüfstelle) in Switzerland and published according to Article 64 of the Swiss Federal Financial Services Act ("FinSA")/FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA. These Final Terms 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, 160 Queen Victoria Street, London EC4V 4LA, 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 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.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	London Branch
2.	(i) Series Number:	
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	USD
4.	Aggregate Principal Amount:	USD 1,000,000
	(i) Series:	USD 1,000,000
	(ii) Tranche:	USD 1,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations:	USD 1,000
	(b) Calculation Amount:	USD 1,000
	(c) Minimum Trading Size:	Applicable: USD 1,000
7.	(i) Issue Date:	28 April 2023
	(ii) Interest Commencement Date:	Issue Date

(iii) Trade Date:	19 April 2023
8. Maturity Date:	28 April 2025
9. Interest Basis:	SOFR Floating Rate
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
(b) Protection Amount:	Not Applicable
11. Change of Interest Basis:	Not Applicable
12. Put Option/ Call Option/ Trigger Early Redemption:	Not Applicable
13. Date Board approval for issuance of Notes obtained:	Not Applicable
14. Bail-inable Securities:	Yes
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)	Applicable
(i) Specified Period(s):	The period from and including each Interest Payment Date to but excluding the following Interest Payment Date with the first such period being the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date. For the avoidance of doubt, the Specified Periods, for the purpose of determining the interest amount, shall be considered unadjusted.
(ii) Specified Interest Payment Dates:	The 28 <sup>th</sup> of January, April, July, and October in each year, commencing on the First Interest Payment Date and with final payment on the Maturity Date, not subject to any adjustment as the Business Day Convention in (iii) below is specified as Not Applicable.
(iii) First Interest Payment Date:	28 July 2023
(iv) Business Day Convention:	Not Applicable
(v) Business Centre(s):	New York and London

- |        |  |  |
|--------|--|--|
| (vi)   | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination  |
| (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 Date(s):                                | The 5 <sup>th</sup> U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period |
|        | - 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   |
|        | - Compounded:  | Not Applicable   |
|        | - Swap Rate:   | Not Applicable   |
|        | - Administrator:   | Not Applicable   |
|        | - 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:<br>(Condition 4.04)                    | 3.80 per cent. per annum to 4.30 per annum, as set on the Trade Date   |
| (xii)  | Maximum Rate of Interest:<br>(Condition 4.04)                    | 5.00 per cent. per annum   |

	(xiii)	Day Count Fraction:	30/360
	(xiv)	Default Rate:	As set out in Condition 4.06
18.		<b>Zero Coupon Note Provisions</b>	Not Applicable
19.		<b>Reference Item Linked Interest Notes</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
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 Events:</b>	Applicable
24.		<b>Notice periods for Redemption for Illegality:</b>	
	(i)	Minimum period:	10 days
	(ii)	Maximum period:	30 days
25.		<b>Trigger Early Redemption</b> (Condition 5.09 and Condition 31.02)	Not Applicable
26.		<b>Final Redemption Amount</b>	USD 1,000 per Calculation Amount
27.		<b>Early Redemption Amount</b>	
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons, 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	As per Condition 5.10

Equity Linked Notes, Index  
Linked Notes or Fund Linked  
Notes (involving ETFs),  
following an Additional  
Disruption Event (if applicable)  
(if required):

- |      |   |   |
|------|---|---|
| (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 (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery:	Cash Settlement
--	-----------------

- |  |                |
|--|----------------|
| <b>29. Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event</b> | Not Applicable |
|--|----------------|

- |  |                |
|--|----------------|
| <b>30. Multi-Reference Item Linked Notes</b> | Not Applicable |
|--|----------------|

- |  |                |
|--|----------------|
| <b>31. Currency Linked Note Provisions</b> | Not Applicable |
|--|----------------|

- |   |                |
|---|----------------|
| <b>32. Commodity Linked Note Provisions</b> | Not Applicable |
|---|----------------|

- |   |                |
|---|----------------|
| <b>33. Index Linked Note Provisions (Equity Indices only)</b> | Not Applicable |
|---|----------------|

- |  |                |
|--|----------------|
| <b>34. Equity Linked Note Provisions</b> | Not Applicable |
|--|----------------|

- |  |                |
|--|----------------|
| <b>35. Fund Linked Note Provisions (ETF)</b> | Not Applicable |
|--|----------------|

- |   |                |
|---|----------------|
| <b>36. Bond Linked Redemption Note Provisions</b> | Not Applicable |
|---|----------------|

- |   |                |
|---|----------------|
| <b>37. Actively Managed Basket Linked Note Provisions</b> | Not Applicable |
|---|----------------|

- |                              |                |
|------------------------------|----------------|
| <b>38. Physical Delivery</b> | Not Applicable |
|------------------------------|----------------|

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |         |  |                     |
|---------|--|---------------------|
| 39. (i) | New Global Note:   | No                  |
| (ii)    | Form of Notes:   | Registered Notes    |
| 40.     | Financial Centre(s) or other special provisions relating to payment dates: | New York and London |
| 41.     | Relevant Renminbi Settlement Centre  | Not Applicable      |

- |     |   |   |
|-----|---|---|
| 42. | Talons for future Coupons to be attached to Definitive Notes:<br>(Condition 1.06)   | No  |
| 43. | Name and address of Calculation Agent:  | Royal Bank of Canada, London Branch<br>100 Bishopsgate<br>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:  | Not Applicable  |
| 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):                 | Not Applicable  |
| 49. | Alternative Payment Currency:   | Not Applicable  |
| 50. | <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 authorised



By: Guillaume Horent  
Global Head of Structured Rates Trading.....

Duly authorised



## 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

Save 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. REASONS FOR THE OFFER

See "Use of Proceeds" in the Base Prospectus

### 5. DETAILS OF PERFORMANCE OF SOFR RATES CAN BE OBTAINED, BUT NOT FREE OF CHARGE, FROM BLOOMBERG.

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.

### 6. OPERATIONAL INFORMATION

- |  |   |
|--|---|
| (i) ISIN:  | XS2596476650  |
| (ii) Common Code:  | 259647665   |
| (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) 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:	<p>The Bank of New York Mellon, London Branch</p> <p>160 Queen Victoria Street London EC4V 4LA</p> <p>Registrar:</p> <p>The Bank of New York Mellon SA/NV, Luxembourg Branch</p> <p>Vertigo Building – Polaris</p> <p>2 – 4 rue Eugène Ruppert L-2453 Luxembourg</p>
(ix) Names 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:	<p>No</p> <p>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 safe-keeper. 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.</p>

## 7. DISTRIBUTION

(i) If syndicated, names of Managers:	Not Applicable
(ii) If non-syndicated, name of Dealer:	<p>RBC Europe Limited 100 Bishopsgate London EC2N 4AA</p>
(iii) U.S. Selling Restrictions:	Super Reg S; TEFRA rules not applicable
(iv) Canadian Sales:	Canadian Sales Not Permitted
(v) Non-exempt Offer:	Not Applicable
(vi) Swiss Non-Exempt Offer:	Applicable

	Swiss Offer Period:	05 April 2023 until 19 April 2023
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	UBS Switzerland AG
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable
(ix)	Prohibition of Offer to Private Clients in Switzerland:	Other than with respect to offers of the Notes during the period 05 April 2023 until 19 April 2023 for which a key information document has been prepared.

## 8. HIRE ACT WITHHOLDING

The notes are not specified securities for purposes of section 871(m) of the U.S. internal revenue code of 1986.

Offer Price:

Issue Price

Conditions to which the offer is subject:

Not Applicable

Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants:

Not Applicable

Details of the minimum and/or maximum amount of the application:

Not Applicable

Details of the method and time limits for paying up and delivering the Notes:

Not Applicable

Manner and date in which results of the offer are to be made public:

Not Applicable

Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Not Applicable

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes charged to the subscriber or purchaser:

Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Authorised Offerors identified in paragraph 7 above and identifiable from the Base Prospectus

## 9. EU BENCHMARKS REGULATION

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

Not Applicable



Public Offer: Switzerland - TERMSHEET as of 31/03/2023

## USD SOFR Linked Notes due 28 April 2025

**A structured product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes ("CISA") and is not subject to the authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Collective Investment Schemes Act. Investors are exposed to the credit risk of the issuer**

This document is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent documents or other summaries of terms and conditions. This document does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

This document must be read in conjunction with the Prospectus (as supplemented or updated) for the Royal Bank of Canada Programme for the Issuance of Securities, current as of the issue date of the Notes (the "Base Prospectus"). The Base Prospectus can be obtained from <https://www.rbc.com/investor-relations/european-senior-notes-program.html> or such other successor display page that has been designated by the Issuer or provided by Royal Bank of Canada upon request. Terms used but not defined herein are as defined in the Base Prospectus and in particular the Terms and Conditions of the Notes (the "Conditions") set out therein.

### Information with regard to the Offering of the Notes in Switzerland

**This document is not, and under no circumstances is to be construed as an advertisement under article 68 of the Swiss Federal Financial Services Act ("FinSA") except where this document is used for the purposes of marketing. In such latter case, the FinSA prospectus and the key information document, where these exist, can be downloaded from the Website.**

These Notes may be, subject to the applicable selling restrictions outlined below, publicly offered to investors in Switzerland but can only be offered on a Private Placement basis in any Member State of the European Economic Area as per below or elsewhere.

**This document in English is not available in one of the official Swiss languages.**

## I. PRODUCT DESCRIPTION

### Overview

USD Floating Rate Notes linked to USD SOFR due 28 April 2025 offer investors an opportunity to receive a periodic Interest Amount that is subject to a floor of 3.80% p.a. to 4.30% p.a., and a cap of 5.00% p.a. The size of the interest payment is linked to the value of the Reference Rate five U.S. Government Securities Business Days prior to the relevant Interest Payment Date. At maturity, the investor will receive a cash payment equal to 100% of the Calculation Amount.

The securities are principal protected.

#### Market Expectations

Reference Rate stagnant or rising

#### SSPA Classification/Product Type

Capital Protected(1100)

### PRODUCT DETAILS

<b>Issuer</b>	Royal Bank of Canada (London Branch)
<b>Rating</b>	A1 (Stable outlook) by Moody's and A (Stable outlook) by Standard and Poor's
<b>Bail-inable Notes:</b>	Notes are subject to bail-in conversion in Canadian Bail-in Regime
<b>Currency</b>	USD
<b>Issue Size</b>	USD 1,000,000
<b>Specified Denomination</b>	USD 1,000
<b>Calculation Amount</b>	USD 1,000

<b>Minimum Trading Size</b>	USD 1,000
<b>Settlement Method</b>	Cash Settlement
<b>ISIN</b>	XS2596476650
<b>RIC Code</b>	XS2596476650=RBCN
<b>RBC Code</b>	SRT-USD-FRN-28APR25
<b>Valoren</b>	TBC
<b>Issue Price</b>	100% of the Calculation Amount
<b>Listing</b>	None
<b>Offer Price</b>	The Issue Price
<b>Listing</b>	None
<b>Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b>	UBS Switzerland AG

## DATES

<b>Swiss Offer Period</b>	05 April 2023 until 19 April 2023
<b>Trade Date</b>	19 April 2023
<b>Issue Date</b>	28 April 2023
<b>Maturity Date</b>	28 April 2025
<b>Interest Commencement Date</b>	28 April 2023
<b>Interest Determination Dates</b>	Five U.S. Government Securities Business Days prior to each Interest Payment Date
<b>Interest Periods</b>	The period from and including each Interest Payment Date to but excluding the following Interest Payment Date with the first such period being the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date.
<b>Interest Payment Dates</b>	The 28 of each July, October, January and April commencing 28 July 2023 with a final payment on the Maturity Date.

## REFERENCE ITEM

<b>Reference Rate</b>	SOFR
<b>Rate of Interest</b>	As specified in the Condition 4.03 of the Base Prospectus
<b>Screen Rate Determination</b>	Applicable
<b>Overnight Rate</b>	Applicable
<b>Calculation Method</b>	Compounded Daily Rate, as specified in the Condition 4.03 of the Base Prospectus
<b>Observation Method</b>	Lag
<b>Lag</b>	Five U.S. Government Securities Business Days

## INTEREST INFORMATION

<b>Interest Amount</b>	From (and including) the Issue Date to (but excluding) the Maturity Date interest shall be payable quarterly in arrears and accrue at a per annum rate determined according to the following formula:
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**Calculation Amount x Min [ Max(Rate of Interest, Floor); 5.00%] x Day Count Fraction**

<b>Floor</b>	The floor will be set on the Trade Date and is expected between 3.80% and 4.30%
<b>Day Count Fraction</b>	30/360

## REDEMPTION AT MATURITY

<b>Settlement Method</b>	Cash Settled
<b>Final Redemption Amount</b>	The Final Redemption Amount shall be determined in accordance with the following provisions: <b>Calculation Amount x 100.00%</b>

## GENERAL INFORMATION

<b>Calculation Agent</b>	Royal Bank of Canada, London Branch
<b>Paying Agent</b>	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London, EC4V 4LA, England
<b>Secondary Market</b>	Under normal market conditions, the Dealer intends to maintain a secondary market throughout the lifetime of the Securities with an market making spread of 1.00%
<b>Business Days</b>	For payment: New York and London For Determination of the Reference Item(s): U.S. Government Securities Business Days
<b>Business Day Convention</b>	Following, Unadjusted
<b>Form of Notes</b>	Registered Notes
<b>Registrar</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Settlement</b>	Euroclear or Clearstream on a delivery against payment basis
<b>Status</b>	Direct, unsecured and unsubordinated obligations of the Issuer
<b>Documentation</b>	Under the existing Programme for the Issuance of Securities
<b>Dealer (non-syndicated)</b>	RBC Europe Limited
<b>Prohibition of Sales to EEA Retail Investors</b>	Applicable
<b>Prohibition of Sales to UK Retail Investors</b>	Applicable
<b>Prohibition of Offer to Private Clients in Switzerland</b>	Other than with respect to offers of the Notes during the Swiss Offer Period for which a key information document has been prepared
<b>Distribution Fees</b>	<p>The payment of any fee or commission by the Dealer is subject to the relevant regulatory requirements, including those applicable in the jurisdiction(s) that the Dealer and distributor operate in, as well as the jurisdiction(s) into which the Notes are distributed, if different.</p> <p>The Issue Price may include a fee or commission payable by the Dealer to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to the maturity of the Security, hedging costs and legal fees. This fee will not exceed 1.00% of the Issue Price. Any fee or commission received by the distributor or third party may be in addition to the fee normally charged by that party in connection with an investment in the Security. Further details in respect of the fee or commission are available upon request.</p>

<b>Pricing</b>	This Security is quoted dirty in the secondary market.
<b>Website</b>	<a href="https://www.rbc.com/investor-relations/european-senior-notes-program.html#swiss-notes-transactions-content">https://www.rbc.com/investor-relations/european-senior-notes-program.html#swiss-notes-transactions-content</a>
<b>TEFRA Rules</b>	TEFRA rules not applicable
<b>Availability of Documentation</b>	Investors may obtain copies of the Base Prospectus, the Base Prospectus Supplements and the Final Terms free of charge on request from offices of the Distributors or the Issuer's registered office.
<b>Governing Law</b>	Province of Ontario and the laws of Canada applicable therein
<b>Jurisdiction</b>	<b>Courts of Ontario and Canada</b>

## SWISS TAX INFORMATION

### Swiss Tax Treatment of the Securities

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes. This summary does not address the tax consequences of an investment in the Notes in any other jurisdiction than Switzerland. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult its personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Notes including, in particular, the effect of tax laws of any other jurisdiction.

An investor shall be liable for all current and future taxes and duties resulting from an investment in the Notes.

#### A) Swiss Income Taxation

Please note that the following income tax treatment is only applicable for private investors with tax residence in Switzerland, holding the Notes as their private assets in a tax perspective.

The Interest Amount\* is subject to income tax on the relevant Payment Date.

\* each to be converted into CHF at the prevailing exchange rate at purchase and sale or maturity.

#### B) Swiss Withholding Tax

The Notes are not subject to Swiss withholding tax.

#### C) Swiss Stamp Taxes

The issuance of the Notes (primary market) is not subject to Swiss stamp duty. However, secondary market transactions of the Notes are in principle subject to Swiss stamp duty (TK22).

The before mentioned tax treatment applies at the Issue Date. The relevant tax laws and/or the regulation and practice of the tax authorities may change at any time. Please note that this tax information does not replace professional tax advice from a personal tax advisor considering the particular circumstances of a holder or a prospective holder. Therefore, Royal Bank of Canada highly recommends consulting the personal tax advisor as to the tax consequences of the purchase, ownership, sale or exercise of these Notes. Royal Bank of Canada hereby expressly excludes any liabilities in respect of any tax implications arising thereof.

#### Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is



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negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI.

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## II. PROFIT AND LOSS

### PROFIT AND LOSS

This security falls in the category "capital protection with coupon".

The maximum amount investors may receive over the term of the security is their invested capital, excluding any transaction or other costs, plus coupon. If the Securities are held until the Maturity Date, the investor will receive at least 100% of their principal investment – irrespective of how the Reference Item(s) have performed during the term of the Securities. Please refer to the section "Product Description".

#### Effect of the performance of the Reference Item on the redemption amount:

##### Positive performance:

If the Reference Item performs positively, the investor realises no return.

##### Sideways to slightly negative performance:

If the Reference Item performs sideways to slightly negative, the investor realises no return.

##### Pronounced negative performance:

If the Reference Item performs negatively, the investor realises no return.

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## III. SIGNIFICANT RISKS FOR INVESTORS

### RISKS

<b>Product Risk</b>	These Securities are capital protected. These Securities are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme.
<b>U.S. Withholding Tax on Dividend Equivalent Payments</b>	The United States Internal Revenue Code of 1986, as amended, treats a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax of 30% if paid to a non-U.S. holder. A non-U.S. holder is a beneficial owner of a Note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust. Under recently finalized U.S. Treasury Department regulations, payments on certain equity-linked instruments (including deemed payments) that are contingent upon or determined by Reference to actual or estimated U.S. source dividends, (regardless of whether such contingency or determination is explicitly stated or implicitly taken into account in computing one or more of the terms of such instruments) may be treated as dividend equivalents subject to withholding tax. Withholding tax will apply to dividend equivalent payments on Notes issued or materially modified on or after January 1, 2017. If any payments are treated as dividend equivalent subject to withholding, we (or the applicable paying agent) would be required to withhold taxes and would not be required to pay any additional amounts with respect to amounts so withheld. Prospective investors of the Notes should consult their own tax advisers regarding the application of the U.S. rules for withholding on dividend equivalents.
<b>Issuer Risk</b>	Investors bear the issuer risk. The Security's value and the payment of any income or bonus amount (where one is payable) are dependent not only on the development of the Reference Item, but also on the creditworthiness of the Issuer, which may vary over

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the term of the Security. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this Security, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.

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**Reference Item**

The value of the Security is linked to the Reference Item. The past performance of the Reference Item(s) is not an indication or guarantee of future performance. Any decision to invest in the Securities should not be based solely or primarily on the past performance of the Reference Item(s). The performance of the Reference Item may be volatile and subject to unpredictable changes over the term of the Security. The investor should be prepared to assume this risk, including the potential risk of insolvency of the Reference Item issuer. Fluctuations in price of the Reference Item may result in the investor losing the entire investment or a substantial part of it.

An investment in the Securities does not create a direct investment in the underlying Reference Item(s). Where the Reference Item(s) is an equity/basket of equities, the investor will not be eligible to receive dividend payments or any voting rights associated with a direct investment in the Reference Item(s).

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**FX Risk** N/A

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**Physical Delivery** N/A

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**Liquidity Risk**

The investor should be prepared to hold this Security until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Security (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. This means an investor should not rely on having the ability to redeem the Security at a particular time or for a certain price. If the Security is redeemed early, the investor may get back less than the stated redemption amount. The Issue Price is not a direct reflection of the market value of the Security. The level at which the investor purchases the Security includes hedging costs and profits that the Dealer or its affiliates expect to incur or realize. The Issue Price may also include selling commissions paid by the Dealer to distributors and/or intermediaries. Any selling commissions, costs and profits will reduce the secondary market level, if any secondary market develops, for the Security. As a result, the investor may experience an immediate and substantial decline in the value of the Securities on the Issue Date.

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**Suitability**

This termsheet is provided for information purposes only and should not be used as the sole or primary basis of any investment decision. Transactions of a type described herein, may involve a high degree of risk and may not be suitable for all investors. Transactions in the Securities should not be undertaken unless the prospective investor understands and is capable of bearing all of the risks associated with an investment in the Securities. Before entering into any transaction, potential investors should take steps to ensure they understand the transaction and have assessed the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks, benefits and also the tax implications of entering into this proposed transaction. The information in this termsheet does not constitute financial, tax or legal advice and should not be used as a substitute for seeking professional advice. The Dealer is acting as an arm's length counterparty and not as an advisor or fiduciary. It is strongly recommended that potential investors consult their own professional advisers.

Institutions referencing this termsheet or extracting information from this termsheet to provide to their clients should ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business, including any applicable suitability and appropriateness assessment. Investments of a type described herein should only be sold to investors that have the necessary knowledge and experience to fully understand the related risks and are able to bear such risks.

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**Conflicts of Interest Disclosure** RBC Europe Limited ("RBCEL") forms part of a major banking group. It is therefore possible that RBCEL or one of its subsidiaries, or affiliates, or one of their officers,

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employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Members of the Bank Group may perform a variety of roles in connection with the issuance. The Issuer, Dealer, or their affiliates may act as the Calculation Agent and may enter into positions in connection with the issuance. The Issuer, Dealer, or their affiliates may undertake hedging activity including trading in the Reference Item(s) or instruments related to the Reference Item(s), which may have an adverse impact on the value of the Securities. The Issuer, Dealer, or their affiliates may from time-to-time possess or have access to information concerning the Reference Item(s) and are under no obligation to disclose this information to investors. Any conflicts of interest will be managed in accordance with the Bank Group's established policies and procedures.

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**Tax Risk** An investment in the Securities may give rise to tax consequences. Any tax liability is dependent on the taxpayer's personal circumstances. The basis and level of any taxes may change during the term of the Security.

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**On-sale of Securities** It is strongly recommended that investors seek independent tax advice prior to an investment in the Securities. The Issuer, Dealer and members of the Bank Group do not provide tax advice. To the extent that any general information is provided with regard to tax, this is for information purposes only and should neither be construed as tax advice nor should it be relied on, or treated as a substitute for seeking independent tax advice.

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**Fees** The payment of any fee or commission by the Dealer is subject to the relevant regulatory requirements, including those applicable in the jurisdiction(s) that the Dealer and distributor operate in, as well as the jurisdiction(s) into which the Securities are distributed, if different. The Issue Price may include a fee or commission payable by the Dealer to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to the maturity of the Security, hedging costs and legal fees. Any fee or commission received by the distributor or third party may be in addition to the fee normally charged by that party in connection with an investment in the Security. Further details in respect of the fee or commission are available upon request.

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## IV. OTHER INFORMATION

### SALES RESTRICTION

#### EEA Retail Investor Offering Information

The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so in circumstances in which no obligation arises for the Issuer or RBC Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation.

The Securities 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 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");

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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.

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**UK Retail Investor Offering Information**

The Securities 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 UK 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 European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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) as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. If the aforementioned consent of RBC Europe Limited has not been received then no key information document ("KID") 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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**Additional UK Offering Information**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

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**US Offering Information**

This termsheet is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not at any time be offered, pledged, sold or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

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**Swiss Offering Information**

Each offeror of Notes represents and agrees that it has not made and will not make an offer of Notes to the public in Switzerland prior to the publication of a prospectus in relation to the Notes which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Notes to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. The Issuer has neither authorized, nor does authorize any offer of Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the

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expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.

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#### **Canadian Offering Information**

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.

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#### **Hong Kong Offering Information**

##### **WARNING**

The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

This termsheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) may not be offered or sold in Hong Kong by means of this termsheet or any other document other than to "professional investors" as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the termsheet being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or termsheet relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.

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#### **Singapore Offering Information**

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share
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capital of which is owned by one or more individuals, each of whom is accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
  - (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (ii) where no consideration is or will be given for the transfer;
  - (iii) where the transfer is by operation of law;
  - (iv) as specified in Section 276(7) of the SFA; or
  - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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**UAE (excluding Dubai International Financial Centre) Offering Information**

Each Dealer has represented and agreed that Notes have not been, and will not be, offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes.

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**Bahrain Offering Information**

This termsheet has been prepared for information purposes of intended investors only who will be high net worth individuals and institutions. The issuer represents and warrants that it has not made and will not make any invitation in or from the kingdom of Bahrain and will not market or offer the securities to any potential investor in Bahrain. All marketing and offering is made and will be made outside the kingdom of Bahrain. The central bank of Bahrain has not reviewed, nor has it approved, this termsheet or the marketing of the securities and takes no responsibility for the accuracy of the statements and information contained in this termsheet, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

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**Israel Offering Information**

Israeli Securities law. Neither such offering nor the Notes have been qualified or approved by the Israeli Securities Authority or any other government or regulatory body. RBC is not licensed under The Regularization of Engagement in Investment Counselling Investment Marketing and Portfolio Management Law, 1995 (the "Counselling Law") and therefore, RBC does not carry insurance as would be required if RBC were licensed.

The purchaser represents, warrants and covenants that: (i) the purchaser is acquiring the Notes as a principal only and not as an agent of Royal Bank of Canada, (ii) all risks associated with the holding or owning of the Notes are irrevocably transferred to the purchaser upon the purchase of such Notes by the purchaser, (iii) the purchaser will not share with RBC any gains or losses it realizes in connection with the Notes; (iv) neither RBC nor RBC EL has provided the purchaser with any investment advice in connection with the purchaser's purchase of the Notes and the purchaser has consulted with its own investment advisors in connection therewith; (v) to the extent relevant to the purchaser. The purchaser will comply with the applicable provisions of Israel's Currency Control Law, 1978 and the amended Currency Control Permit, 1998 promulgated thereunder in connection with the Notes; and (vi) the purchaser shall at all times comply with Israeli and other applicable laws and regulations, including securities laws and regulation, in connection with Notes and the purchaser shall take no action which would or not fail to take any action if the failure would cause RBC or RBC EL to be in violation of any such laws or regulations.

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**Monaco Offering Information**

The securities may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary. Consequently, this document may only be communicated to Monaco banks duly licensed by the "Autorité de Contrôle Prudentiel" and fully licensed Monaco portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of

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September 7, 2007 duly licensed by the “Commission de Contrôle des Activités Financières”(“CCAF”). Such regulated intermediaries may in turn communicate this document to potential investors.

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**Dubai International Financial Centre Offering Information**

Each Dealer has represented and agreed that it has not offered and will not offer Notes to any person in the Dubai International Financial Centre unless such offer is:

- (a) An “Exempt Offer” in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) rulebook; and
- (b) Made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

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**Japan Offering Information**

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “FIEA”) has been made or will be made with respect to the Notes. The Dealer has represented and agreed, and each further Dealer appointed under the Base Prospectus will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

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THE ABOVE IS A SUMMARY OF THE INDICATIVE TERMS AND CONDITIONS OF A PROPOSED TRANSACTION AND DOES NOT INCLUDE ALL DEFINED TERMS. ALL THE INDICATIVE TERMS AND CONDITIONS ABOVE ARE SUBJECT TO CHANGE; THEREFORE NO RELIANCE SHOULD BE PLACED ON THIS SUMMARY. WHEN MAKING AN INVESTMENT DECISION, ANY PROSPECTIVE INVESTOR SHOULD RELY SOLELY ON THE FINAL PRICING SUPPLEMENT, WHICH WILL CONTAIN THE FINAL TERMS AND CONDITIONS OF THE TRANSACTION, NOT ON THE SUMMARY ABOVE.

This document has been prepared by RBC Capital Markets ("RBCCM") for discussion and/or information purposes only and does not constitute either an offer or the solicitation of an offer to enter into securities or any other transaction. This document is an indicative summary of the terms and conditions of the transaction described herein. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent summaries and should not be relied on. Should a transaction ultimately be entered into between us, the final terms and conditions of the transaction will be set out in full in a binding transaction document and reference should be made only to such document and not this indicative termsheet for definitive information. This document shall not constitute an underwriting commitment, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, or a recommendation to enter into any transaction by any RBC entity. Nor is it an official or unofficial confirmation of terms. Although the indicative information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is any entity obligated to issue such securities or obligations or enter into any transaction. To the extent that you subsequently enter into a transaction with RBC and/or any of its affiliates this would be on the basis that you were transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person would have an interest herein.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Any opinions expressed herein reflect our judgement at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, but no warranty is made that such information is accurate or complete and it should not be relied upon as such.

Transactions of the type described herein may involve a high degree of risk and the value of such investments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of issuers default and risk of liquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss.

**This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.**

RBC Capital Markets is a business name used by certain branches, subsidiaries and business units of Royal Bank of Canada including RBC Europe Limited, Royal Bank of Canada, London Branch, RBC Dominion Securities Inc., RBC Capital Markets, LLC, Royal Bank of Canada - Hong Kong Branch, RBC Capital Markets (Hong Kong) Limited and Royal Bank of Canada - Sydney Branch. RBC Europe Limited is authorized and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and Royal Bank of Canada, London Branch is authorized and regulated by the Office of the Superintendent of Financial Institutions of Canada and by the Prudential Regulation Authority. This document is approved for issue in the UK by RBC Europe Limited which is an authorized and regulated by the Financial Conduct Authority.

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### Zweck

Dieses Informationsblatt stellt Ihnen wesentliche Informationen über dieses Anlageprodukt zur Verfügung. Es handelt sich nicht um Werbematerial. Diese Informationen sind gesetzlich vorgeschrieben, um Ihnen dabei zu helfen, die Art, das Risiko, die Kosten sowie die möglichen Gewinne und Verluste dieses Produkts zu verstehen, und Ihnen dabei zu helfen, es mit anderen Produkten zu vergleichen.

### Produkt

Name des Produkts	Variabel verzinsliche Anleihe bezogen auf einen Zinssatz
Produktkennnummern	SRT-USD-FRN-28APR25
PRIP-Hersteller	RBC Europe Limited ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ). Die Emittentin des Produkts ist Royal Bank of Canada (London Branch). Weitere Informationen erhalten Sie telefonisch unter +44 (0) 20 7029 0555.
Zuständige Behörde des Herstellers des Produkts	Zugelassen von der U.K. Prudential Regulation Authority und beaufsichtigt von der U.K. Financial Conduct Authority und der U.K. Prudential Regulation Authority
Erstellungsdatum und -zeit	31.03.2023 um 10:27 Uhr Ortszeit Zürich

Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.

## 1. Um welche Art von Produkt handelt es sich?

**Art** Anleihen nach kanadischem Recht

**Laufzeit** Das Produkt hat eine feste Laufzeit und ist am 28.04.2025 fällig.

**Ziele** Das Produkt ist darauf ausgerichtet, (1) einen Ertrag in Form von variablen Zinszahlungen, die auf Basis des **Referenzsatzes** berechnet werden, zu erwirtschaften und (2) am **Rückzahlungstermin** den **Nennbetrag** zurückzuzahlen.

(Bezeichnungen, die in diesem Abschnitt in **Fettdruck** erscheinen, werden in der bzw. den untenstehenden Tabellen näher erläutert.)  
**Zinsen:** Der Anleger erhält an jedem **Zinszahlungstag** eine Zinszahlung, die sich daraus ergibt, dass der **Nennbetrag** mit dem anwendbaren **Zinssatz** multipliziert wird und anschließend die relevante **Zinstagekonvention** angewendet wird, um diesen Betrag basierend auf der relevanten **Zinsperiode** anzupassen. Die relevanten Tage und Zinssätze sind in den untenstehenden Tabellen angeführt.

Zinszahlungstage	Zinssätze
28.07.2023	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
28.10.2023	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
28.01.2024	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
28.04.2024	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
28.07.2024	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
28.10.2024	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
28.01.2025	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%
Rückzahlungstermin	Ein jährlicher Zinssatz in Höhe von dem <b>Referenzsatz</b> , jedoch nicht weniger als 3,80% und nicht mehr als 5,00%

**Beendigung am Rückzahlungstermin:** Bei Beendigung des Produkts erhält der Anleger am **Rückzahlungstermin** 1.000,00 USD.

Gemäß den Produktbedingungen werden bestimmte oben und unten aufgeführte Tage angepasst, falls das jeweilige Datum entweder kein Geschäftstag oder kein Handelstag ist (je nachdem). Wenn eine Anpassung erfolgt, kann dies einen etwaigen Ertrag des Anlegers beeinflussen.

Die Produktbedingungen sehen darüber hinaus vor, dass bei Eintreten bestimmter außergewöhnlicher Ereignisse (1) Anpassungen des Produkts stattfinden können und/oder (2) die Emittentin das Produkt vorzeitig kündigen kann. Diese Ereignisse werden in den Produktbedingungen näher erläutert und betreffen in erster Linie das Produkt und die Emittentin. Es ist wahrscheinlich, dass sich ein etwaiger Ertrag, den der Anleger im Falle einer solchen vorzeitigen Rückzahlung erhält, von den oben beschriebenen Szenarien unterscheidet und möglicherweise geringer ist als die Summe, die der Anleger investiert hat.

<b>Referenzsatz</b>	Der Stand des Referenzzinssatzes für eine beliebige <b>Zinsperiode</b> wird dem <b>SOFR Zinssatz</b> , der täglich während dieses Zeitraums verrechnet und aggregiert wird, entsprechen	<b>Zeichnungsfrist</b>	05.04.2023 (einschließlich) bis 19.04.2023 (einschließlich)
<b>SOFR Zinssatz</b>	Secured Overnight Financing Rate (SOFR) wie von der Federal Reserve (FED) veröffentlicht, in Bezug auf die Refinitiv Bildschirmseite <USDSOFR=> um 08:00 a.m. (Ortszeit New York) Uhr	<b>Emissionstag</b>	28.04.2023
<b>Zugrundeliegender Markt</b>	Zinssätze	<b>Rückzahlungstermin / Laufzeit</b>	28.04.2025
<b>Nennbetrag</b>	1.000 USD	<b>Zinsperiode</b>	Jede Periode von einschließlich einem <b>Zinszahlungstag</b> (oder dem

Emissionstag, im Fall der **ersten Zinsperiode**) bis ausschließlich zum nächsten **Zinszahlungstermin** (oder dem **Rückzahlungstermin** im Fall der letzten **Zinsperiode**)

Emissionspreis	100,00% des Nennbetrags	Zinstagekonvention	30/360
Währung des Produkts	U.S. Dollar (USD)		

**Kleinanleger-Zielgruppe**

Das Produkt ist für Privatanleger bestimmt, die sämtliche der folgenden Kriterien erfüllen:

1. Sie verfügen über grundlegendes Wissen und/oder grundlegende Erfahrungen im Zusammenhang mit der Anlage in ähnliche Produkte und haben die Fähigkeit, das Produkt sowie seine potenziellen Risiken und Ertragsaussichten, entweder selbst oder unter Zuhilfenahme professionellen Rates, zu verstehen;
2. Sie streben ein regelmäßiges Einkommen an und/oder vorbehaltlich der Zahlungsfähigkeit der Emittentin, einen vollständigen Kapitalschutz, erwarten, dass sich der Wert der Referenzsätze in einer Art und Weise entwickelt, die einen positiven Ertrag erwirtschaftet und haben einen Anlagehorizont, der der unten angegebenen empfohlenen Haltedauer entspricht;
3. Sie akzeptieren das Risiko, dass die Emittentin möglicherweise nicht zahlt oder ihren Verpflichtungen aus dem Produkt nicht nachkommt und sind nicht in der Lage, einen Verlust aus ihrer Anlage zu tragen; und
4. Sie akzeptieren ein Maß an Risiko, um potenzielle Erträge zu erzielen, das mit dem unten gezeigten Gesamtrisikoindikator konsistent ist.

**2. Welche Risiken bestehen und was könnte ich im Gegenzug dafür bekommen?**

**Risikoindikator**



**Niedrigeres Risiko** **Höheres Risiko**



**Dieser Risikoindikator beruht auf der Annahme, dass Sie das Produkt bis zum 28. April 2025 halten. Wenn Sie die Anlage frühzeitig auflösen, kann das tatsächliche Risiko erheblich davon abweichen und Sie erhalten unter Umständen weniger zurück. Es kann sein, dass Sie Ihr Produkt nicht ohne Weiteres veräußern können oder dass Sie es zu einem Preis veräußern müssen, der den Betrag, den Sie zurückerhalten, erheblich schmälert.**

Der Gesamtrisikoindikator hilft Ihnen, das mit diesem Produkt verbundene Risiko im Vergleich zu anderen Produkten einzuschätzen. Er zeigt, wie hoch die Wahrscheinlichkeit ist, dass Sie bei diesem Produkt Geld verlieren, weil sich die Märkte in einer bestimmten Weise entwickeln oder wir nicht in der Lage sind, Sie auszubezahlen.

Wir haben dieses Produkt auf einer Skala von 1 bis 7 in die Risikoklasse 1 eingestuft, wobei 1 der niedrigsten Risikoklasse entspricht. Das Risiko potenzieller Verluste aus der künftigen Wertentwicklung wird als sehr niedrig eingestuft. Bei ungünstigen Marktbedingungen ist es äußerst unwahrscheinlich, dass unsere Fähigkeit beeinträchtigt wird, Sie auszuzahlen.

**Sofern die Währung des Landes, in dem Sie dieses Produkt erwerben, oder des für dieses Produkt genutzten Kontos sich von der Währung des Produkts unterscheidet, beachten Sie bitte das Währungsrisiko. Sie erhalten Zahlungen in einer anderen Währung, sodass Ihre endgültige Rendite vom Umrechnungskurs zwischen den beiden Währungen abhängen wird. Dieses Risiko ist bei dem oben angegebenen Indikator nicht berücksichtigt.**

Sie haben Anspruch darauf, mindestens 100,00% Ihres Kapitals zurückzuerhalten. Dieser Schutz vor künftigen Marktentwicklungen gilt jedoch nicht, wenn Sie das Produkt vor dem Laufzeitende einlösen und ebenso wenig im Fall der sofortigen Beendigung durch die Emittentin.

Durch die Inflation sinkt im Zeitverlauf der Kaufwert des Geldes. Dies könnte zu einem realen Wertverlust des zurückgezählten Kapitals oder der Zinsen, die Ihnen in Bezug auf die Anlage gezahlt werden könnten, führen.

Wenn wir Ihnen nicht das zahlen können, was Ihnen zusteht, könnten Sie das gesamte angelegte Kapital verlieren.

Für detaillierte Angaben zu allen auf das Produkt bezogenen Risiken siehe die Risikoabschnitte des Prospekts und etwaiger Nachträge dazu wie im Abschnitt 7, „Sonstige zweckdienliche Angaben“ beschrieben.

**Performance-Szenarien** Was Sie bei diesem Produkt am Ende herausbekommen, hängt von der künftigen Marktentwicklung ab. Die künftige Marktentwicklung ist ungewiss und lässt sich nicht mit Bestimmtheit vorhersagen.

Die dargestellten Szenarien beruhen auf Ergebnissen aus der Vergangenheit und bestimmten Annahmen. Die Märkte könnten sich künftig völlig anders entwickeln.

<b>Empfohlene Haltedauer:</b>	<b>2 Jahre</b>		
<b>Anlagebeispiel:</b>	10.000 USD		
<b>Szenarien</b>		<b>Wenn Sie nach 1 Jahr aussteigen</b>	<b>Wenn Sie nach 2 Jahren aussteigen (Empfohlene Haltedauer)</b>
<b>Minimum</b>	10.746 USD. Die Rendite ist nur dann garantiert, wenn Sie das Produkt bis zur Fälligkeit halten. Sie könnten Ihre Anlage ganz oder teilweise verlieren.		
<b>Stressszenario</b>	<b>Was Sie am Ende nach Abzug der Kosten herausbekommen könnten</b>	10.329 USD	10.746 USD
	Jährliche Durchschnittsrendite	3,29%	3,66%
<b>Pessimistisches Szenario</b>	<b>Was Sie am Ende nach Abzug der Kosten herausbekommen könnten</b>	10.342 USD	10.746 USD
	Jährliche Durchschnittsrendite	3,42%	3,66%
<b>Mittleres Szenario</b>	<b>Was Sie am Ende nach Abzug der Kosten herausbekommen könnten</b>	10.410 USD	10.842 USD
	Jährliche Durchschnittsrendite	4,10%	4,12%

<b>Optimistisches Szenario Was Sie am Ende nach Abzug der Kosten herausbekommen könnten</b>	10.585 USD	11.036 USD
<b>Jährliche Durchschnittsrendite</b>	5,85%	5,05%

Das optimistische, mittlere und pessimistische Szenario veranschaulichen mögliche Ergebnisse, die auf der Grundlage der Simulation unter Anwendung der Wertentwicklung des Basiswerts in den letzten 5 Jahren berechnet wurden. Das Stressszenario zeigt, was Sie unter extremen Marktbedingungen zurückbekommen könnten. Dieses Produkt kann nicht einfach eingelöst werden. Wenn Sie früher als zum Ende der empfohlenen Haltedauer aussteigen, haben Sie keine Garantie und es können zusätzliche Kosten anfallen.

In den angeführten Zahlen sind sämtliche Kosten des Produkts selbst enthalten, jedoch unter Umständen nicht alle Kosten, die Sie an Ihren Berater oder Ihre Vertriebsstelle zahlen müssen. Unberücksichtigt ist auch Ihre persönliche steuerliche Situation, die sich ebenfalls auf den am Ende erzielten Betrag auswirken kann.

### 3. Was geschieht, wenn die Emittentin nicht in der Lage ist, die Auszahlung vorzunehmen?

Der Anleger trägt das Risiko, dass die Emittentin möglicherweise nicht in der Lage ist, ihren Verpflichtungen im Zusammenhang mit dem Produkt nachzukommen, z.B. im Fall einer Insolvenz der Emittentin oder einer behördlichen Anordnung von Abwicklungsmaßnahmen. Dies kann den Wert des Produkts wesentlich nachteilig beeinflussen und könnte dazu führen, dass Sie Ihre Investition in das Produkt teilweise oder ganz verlieren. Das Produkt ist keine Einlage und unterliegt keiner Einlagensicherung.

### 4. Welche Kosten entstehen?

Die Person, die Ihnen dieses Produkt verkauft oder Sie dazu berät, kann Ihnen weitere Kosten berechnen. Sollte dies der Fall sein, teilt diese Person Ihnen diese Kosten mit und legt dar, wie sich diese Kosten auf Ihre Anlage auswirken werden.

**Kosten im Zeitverlauf** In den Tabellen werden Beträge dargestellt, die zur Deckung verschiedener Kostenarten von Ihrer Anlage entnommen werden. Diese Beträge hängen davon ab, wie viel Sie anlegen, wie lange Sie das Produkt halten und wie gut sich das Produkt entwickelt. Die hier dargestellten Beträge veranschaulichen einen beispielhaften Anlagebetrag und verschiedene mögliche Anlagezeiträume.

Wir haben folgende Annahme zugrunde gelegt:

- Im ersten Jahr würden Sie den angelegten Betrag zurückerhalten (0 % Jahresrendite). Für die anderen Halteperioden haben wir angenommen, dass sich das Produkt wie im mittleren Szenario dargestellt entwickelt.
- 10.000 USD werden angelegt

	<i>Wenn Sie nach 1 Jahr aussteigen</i>	<i>Wenn Sie nach 2 Jahren aussteigen</i>
<b>Kosten insgesamt</b>	100 USD	50 USD
<b>Jährliche Auswirkungen der Kosten*</b>	1,01%	0,26% pro Jahr

\*Diese Angaben veranschaulichen, wie die Kosten Ihre Rendite pro Jahr während der Haltedauer verringern. Wenn Sie beispielsweise zum Ende der empfohlenen Haltedauer aussteigen, wird Ihre durchschnittliche Rendite pro Jahr voraussichtlich 4,39% vor Kosten und 4,12% nach Kosten betragen.

Wir können einen Teil der Kosten zwischen uns und der Person aufteilen, die Ihnen das Produkt verkauft, um die für Sie erbrachten Dienstleistungen zu decken. Der Betrag wird Ihnen mitgeteilt.

### Zusammensetzung der Kosten

	<b>Einmalige Kosten bei Einstieg oder Ausstieg</b>	<b>Wenn Sie nach 1 Jahr aussteigen</b>
<b>Einstiegskosten</b>	0,50% des Betrags, den Sie beim Einstieg in diese Anlage zahlen. Diese Kosten sind bereits im Preis enthalten, den Sie zahlen.	50 USD
<b>Ausstiegskosten</b>	0,50% Ihrer Anlage, bevor sie an Sie ausgezahlt wird. Diese Kosten sind bereits in dem Betrag berücksichtigt, den Sie erhalten, und fallen nur an, wenn Sie vor Fälligkeit aussteigen. Falls Sie das Produkt bis zur Fälligkeit halten, fallen keine Ausstiegskosten an.	50 USD

### 5. Wie lange sollte ich die Anlage halten, und kann ich vorzeitig Geld entnehmen?

#### Empfohlene Haltedauer: 2 Jahre

Das Produkt zielt darauf ab, für Sie den oben unter 1. „Um welche Art von Produkt handelt es sich?“ beschriebenen Ertrag zu erwirtschaften. Allerdings nur wenn es bis zur Fälligkeit gehalten wird. Es wird daher empfohlen, das Produkt bis zum 28.04.2025 (Laufzeitende) zu halten.

Das Produkt gewährleistet nicht die Möglichkeit vorzeitig aus dem Produkt auszusteigen, außer durch den Verkauf des Produkts entweder (i) über die Börse (sofern das Produkt an der Börse gehandelt wird) oder (ii) außerbörslich, soweit ein Angebot für ein solches Produkt existiert. Für eine solche Transaktion werden keine Gebühren oder Sanktionen von der Emittentin erhoben, jedoch kann eine Ausführungsgebühr von Ihrem Vermittler, falls zutreffend, berechnet werden. Durch den Verkauf des Produkts vor seiner Fälligkeit, erhalten Sie möglicherweise weniger zurück, als wenn Sie das Produkt bis zur Fälligkeit gehalten hätten.

<b>Börsennotierung</b>	Nicht anwendbar	<b>Kursnotierung</b>	Prozentnotiz
<b>Kleinste handelbare Einheit</b>	1.000 USD		

In volatilen und unüblichen Marktsituationen sowie im Fall technischer Fehler/Störungen kann der Kauf und/oder Verkauf des Produkts vorübergehend behindert und/oder ausgesetzt oder überhaupt unmöglich sein.

### 6. Wie kann ich mich beschweren?

Beschwerden über das Verhalten der Person, die Sie zu dem Produkt berät oder es verkauft, können direkt an diese Person gerichtet werden.

Beschwerden über das Produkt oder das Verhalten des Herstellers dieses Produkts können schriftlich an die folgende Adresse: 100 Bishopsgate, London, EC2N 4AA sowie per E-Mail an: [KID\\_complaints@rbccm.com](mailto:KID_complaints@rbccm.com) gerichtet werden oder über die folgende Webseite: <https://www.rbcprriips.eu> erhoben werden.

### 7. Sonstige zweckdienliche Angaben

Zusätzliche Informationen bzgl. des Produkts, insbesondere die Dokumentation für das Emissionsprogramm, etwaige Nachträge dazu und die Produktbedingungen sind jeweils im Einklang mit den maßgeblichen rechtlichen Bestimmungen auf <https://www.rbcprriips.eu> veröffentlicht. Diese Dokumente sind außerdem kostenlos über 100 Bishopsgate, London, EC2N 4AA erhältlich.

Die in diesem Basisinformationsblatt enthaltenen Informationen stellen keine Empfehlung dar, das Produkt zu kaufen oder verkaufen, und sind kein Ersatz für eine individuelle Beratung durch Ihre Bank oder Ihren Berater.

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

Product name	Floating Rate Note Linked to an Interest Rate
Product identifiers	SRT-USD-FRN-28APR25
PRIP manufacturer	RBC Europe Limited ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ). The product issuer is Royal Bank of Canada (London Branch). Call +44 (0) 20 7029 0555 for more information.
Competent authority of the PRIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	31 March 2023 10:27 Zurich local time

You are about to purchase a product that is not simple and may be difficult to understand.

## 1. What is this product?

**Type** Canadian law governed notes

**Term** The product has a fixed term and will be due on 28 April 2025.

### Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

The product is designed to provide (1) a return in the form of variable interest payments calculated by reference to the **reference rate** and (2) repayment of the **product notional amount** on the **maturity date**.  
**Interest:** On each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the applicable **interest rate** and then applying the relevant **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**. The relevant dates and interest rates are shown in the table(s) below.

Interest payment dates	Interest rates
28 July 2023	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
28 October 2023	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
28 January 2024	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
28 April 2024	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
28 July 2024	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
28 October 2024	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
28 January 2025	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%
Maturity date	A per annum rate equal to the <b>reference rate</b> , subject to a floor of 3.80% and a cap of 5.00%

**Termination on the maturity date:** On termination of the product on the **maturity date** you will receive USD 1,000.00.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

<b>Reference rate</b>	The level of the reference rate for any <b>interest period</b> will be the <b>SOFR rate</b> compounded and aggregated daily during the period	<b>Subscription period</b>	5 April 2023 (inclusive) to 19 April 2023 (inclusive)
<b>SOFR rate</b>	Secured Overnight Financing Rate (SOFR), Refinitiv screen page <USDSOFR=>, as published by the Federal Reserve Bank of New York at 08:00 a.m. (New York local time)	<b>Issue date</b>	28 April 2023
<b>Underlying market</b>	Interest rates	<b>Maturity date / term</b>	28 April 2025
<b>Product notional amount</b>	USD 1,000	<b>Interest period</b>	Each period from, and including, an <b>interest payment date</b> (or the <b>issue date</b> , in the case of the initial <b>interest period</b> ) to, but excluding, the next <b>interest payment date</b> (or

the **maturity date**, in the case of the final **interest period**)

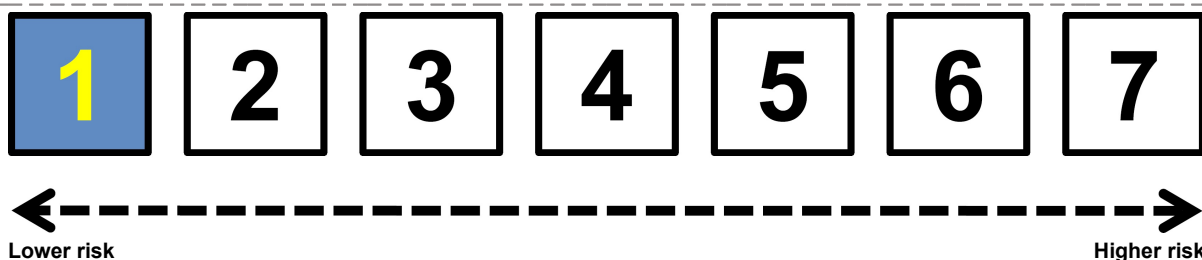
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Day count fraction</b>	30/360
<b>Product currency</b>	U.S. Dollar (USD)		

**Intended retail investor** The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income and/or full protection of the product notional amount, subject to the issuer's ability to pay, expect the movement in the reference rate to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. they accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise they are not able to bear any loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

## 2. What are the risks and what could I get in return?

**Risk indicator**



The risk indicator assumes you keep the product until 28 April 2025. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

You are entitled to receive back at least 100.00% of your capital. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

**Performance scenarios** What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<b>Recommended holding period:</b>	2 years		
<b>Example investment:</b>	USD 10,000		
<b>Scenarios</b>	<i>If you exit after 1 year</i>	<i>If you exit after 2 years (Recommended holding period)</i>	
<b>Minimum</b>	USD 10,746. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	USD 10,329	USD 10,746
	Average return each year	3.29%	3.66%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	USD 10,342	USD 10,746
	Average return each year	3.42%	3.66%
<b>Moderate</b>	<b>What you might get back after costs</b>	USD 10,410	USD 10,842
	Average return each year	4.10%	4.12%
<b>Favourable</b>	<b>What you might get back after costs</b>	USD 10,585	USD 11,036
	Average return each year	5.85%	5.05%



The favourable, moderate and unfavourable scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's performance over up to 5 past years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### 3. What happens if the issuer is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

### 4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 2 years</i>
<b>Total costs</b>	USD 100	USD 50
<b>Annual cost impact*</b>	1.01%	0.26% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.39% before costs and 4.12% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 year</b>
<b>Entry costs</b>	0.50% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 50
<b>Exit costs</b>	0.50% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	USD 50

### 5. How long should I hold it and can I take money out early?

#### Recommended holding period: 2 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 28 April 2025 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

<b>Exchange listing</b>	Not applicable	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	USD 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

### 6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: 100 Bishopsgate, London, EC2N 4AA, by email to: [KID\\_complaints@rbccm.com](mailto:KID_complaints@rbccm.com) or at the following website: <https://www.rbcpriips.eu>.

### 7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on <https://www.rbcpriips.eu>, all in accordance with relevant legal requirements. These documents are also available free of charge from 100 Bishopsgate, London, EC2N 4AA.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

### Finalidad

Este documento le proporciona información fundamental que debe conocer sobre este producto de inversión. No se trata de material comercial. Es una información exigida por la ley para ayudarle a comprender la naturaleza, los riesgos, los costes y los beneficios y pérdidas potenciales de este producto y para ayudarle a compararlo con otros productos.

### Producto

Nombre del producto	Nota de Tipo Variable vinculado a una Tasa de Interés
Identificadores de producto	SRT-USD-FRN-28APR25
Productor del PRIIP	RBC Europe Limited ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ). El emisor del producto es Royal Bank of Canada (London Branch). Llame al +44 (0) 20 7029 0555 para más información.
Autoridad competente del productor del PRIIP	Autorizado por la Autoridad de Regulación Prudencial (PRA, por sus siglas en inglés) y regulada por la Autoridad de Conducta Financiera (FCA, por sus siglas en inglés) y la Autoridad de Regulación Prudencial (PRA, por sus siglas en inglés).
Fecha y hora de producción	31.03.2023 10:27 Hora local de Zúrich

Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

## 1. ¿Qué es este producto?

**Tipo** Notas reguladas por la ley canadiense

**Plazo** El producto tiene un plazo fijo y se vence el 28 de abril de 2025.

### Objetivos

(Los términos que aparecen en **negrita** en esta sección se describen con más detalle en el(los) siguiente(s) cuadro(s).)

El producto ha sido diseñado para proporcionar (1) una rentabilidad mediante pagos de intereses de tipo variables calculados con referencia a la **tasa de referencia** y (2) un reembolso del **valor nominal del producto** en la **fecha de vencimiento**.  
**Interés:** En cada **fecha de pago del interés** usted recibirá un pago del interés que se calculará multiplicando el **importe nominal del producto** por la **tasa de interés** aplicable y luego aplicando la **fracción del recuento de días** correspondiente para que el valor esté ajustado a la duración del **período del interés** correspondiente. Las fechas correspondientes y tasas de intereses se muestran en el siguiente cuadro.

Fechas de pago de los intereses	Tasas de interés
28 de julio de 2023	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
28 de octubre de 2023	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
28 de enero de 2024	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
28 de abril de 2024	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
28 de julio de 2024	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
28 de octubre de 2024	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
28 de enero de 2025	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%
Fecha de vencimiento	Una tasa anual equivalente a la <b>tasa de referencia</b> , sujeto a una base del 3,80% y un límite del 5,00%

**Terminación en la fecha de vencimiento:** En la cancelación del producto en la **fecha de vencimiento**, usted recibirá 1.000,00 USD.

En conformidad con los términos del producto, ciertas fechas especificadas anteriormente y de las a continuación podrían verse ajustadas si la fecha correspondiente no fuese un día hábil o un día de negociación (según corresponda). Cualquier ajuste puede afectar a la rentabilidad, si la hubiera, que usted reciba.

Los términos del producto también estipulan que si ocurren ciertos eventos excepcionales (1) se podrían realizar ajustes en el producto y/o (2) el emisor podría terminar el producto anticipadamente. Estos eventos se especifican en los términos del producto y se refieren principalmente al producto y al emisor. El retorno (si lo hubiese) que reciba en dicha terminación anticipada probablemente será diferente al indicado en los escenarios descritos anteriormente y puede ser inferior a la cantidad invertida.

<b>Tasa de referencia</b>	El nivel de la tasa de referencia para cada <b>período de interés</b> será el de la <b>tasa SOFR</b> compuesta y agregada diariamente durante el período	<b>Período de suscripción</b>	5 de abril de 2023 (incluido) hasta 19 de abril de 2023 (incluido)
<b>Tasa SOFR</b>	Secured Overnight Financing Rate (SOFR), según lo publicado por el Banco de la Reserva Federal de Nueva York Refinitiv página de pantalla <USDSOFR=> las 08:00 a.m. (Hora local de Nueva York)	<b>Fecha de emisión</b>	28 de abril de 2023
<b>Mercado subyacente</b>	Tasas de interés	<b>Fecha/plazo de vencimiento</b>	28 de abril de 2025
<b>Valor nominal del producto</b>	1.000 USD	<b>Período de interés</b>	Cada período a partir desde, e incluyendo, una <b>fecha de pago de interés</b> (o la <b>fecha de emisión</b> , en el

caso del **período de interés** inicial) hasta, pero excluyendo, la próxima **fecha de pago de interés** (o la **fecha de vencimiento**, en el caso del **período de interés** final)

<b>Precio de emisión</b>	100,00% del <b>valor nominal del producto</b>	<b>Fracción del recuento de días</b>	30/360
<b>Divisa del producto</b>	Dólar estadounidense (USD)		

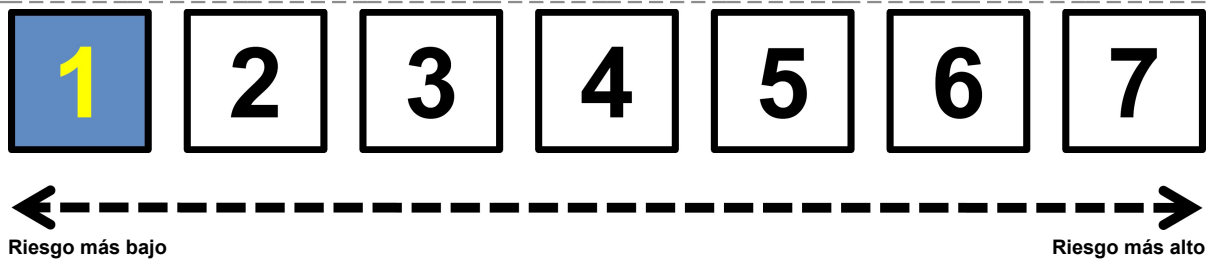
**Inversor minorista al que va dirigido**

El producto va dirigido a aquellos inversores minoristas que cumplan con todos los siguientes criterios:

- posean los conocimientos básicos y/o la experiencia de invertir en productos similares que brinden una exposición similar en el mercado y tengan la capacidad de comprender el producto y sus posibles riesgos y recompensas, de forma independiente o mediante asesoramiento profesional;
- que busquen ingresos y/o protección completa del monto nominal del producto, sujeto a la capacidad de pago del emisor, esperan que el movimiento de la tasa de referencia genere una rentabilidad positiva y tenga un horizonte temporal de inversión igual al período de mantenimiento recomendado que se indica a continuación;
- ellos asumen el riesgo de que el emisor no pueda pagar o cumplir con las obligaciones establecidas en los términos del producto, pero de lo contrario no pueden soportar ninguna pérdida de su inversión; y
- que estén dispuestos a aceptar un nivel de riesgo para lograr un potencial rendimiento que sea acorde con el indicador de riesgo resumido que se muestra a continuación.

**2. ¿Qué riesgos corro y qué podría obtener a cambio?**

**Indicador de riesgo**



**El indicador de riesgo supone que usted mantendrá el producto hasta el 28 de abril de 2025. El riesgo real puede variar considerablemente en el caso que usted desinvierta anticipadamente, por lo que es posible que recupere menos dinero. Es posible que no pueda vender su producto fácilmente o puede que tenga que vender su producto a un precio que influirá considerablemente en la cantidad que recibirá.**

El indicador resumido de riesgo es una guía del nivel de riesgo de este producto en comparación con otros productos. Muestra las probabilidades de que el producto pierda dinero, debido a la evolución de los mercados o porque no podamos pagarle.

Hemos clasificado este producto en la clase de riesgo 1 en una escala del 1 al 7, que es la clase de riesgo más baja. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como muy baja, y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como muy improbable.

**En la medida en que la moneda del país en el que usted compra este producto o la moneda de su cuenta difiere de la moneda del producto, por favor tenga en cuenta el riesgo cambiario. Usted recibirá los pagos en una moneda diferente, por lo que el retorno final que usted obtenga depende del tipo de cambio entre las dos monedas. Este riesgo no se considera en el indicador señalado anteriormente.**

Tiene derecho a recuperar al menos un 100,00% de su capital. No obstante, esta protección contra la evolución futura del mercado no se aplicará si usted lo hace efectivo antes del vencimiento o en caso de terminación inmediata por el emisor.

La inflación erosiona el valor de compra del efectivo con el tiempo y esto puede resultar en la disminución en términos reales de cualquier capital reembolsado o interés que se le pueda pagar en virtud de la inversión.

Si no podemos pagarle lo que se le debe, podría perder toda su inversión.

Para obtener información detallada acerca de todos los riesgos relacionados con el producto, consulte las secciones de riesgo en el folleto y sus suplementos, tal como se especifica en la sección "7. Otros datos de interés" expuesta a continuación.

**Escenarios de rentabilidad**

**Lo que obtenga de este producto dependerá de la evolución futura del mercado, la cual es incierta y no puede predecirse con exactitud.**

**Los escenarios que se muestran son ilustraciones basadas en resultados pasados y en determinadas hipótesis. Los mercados podrían evolucionar de manera muy distinta en el futuro.**

<b>Período de mantenimiento recomendado:</b>	2 años	
<b>Ejemplo de inversión:</b>	10.000 USD	
<b>Escenarios</b>	<b>En caso de salida después de 1 año</b>	<b>En caso de salida después de 2 años (Período de mantenimiento recomendado)</b>
<b>Mínimo</b>	10.746 USD. El rendimiento solo está garantizado si usted mantiene el producto hasta vencimiento. Podría perder parte o la totalidad de su inversión.	
<b>Tensión</b>	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	10.329 USD 3,29% 10.746 USD 3,66%
<b>Desfavorable</b>	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	10.342 USD 3,42% 10.746 USD 3,66%
<b>Moderado</b>	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	10.410 USD 4,10% 10.842 USD 4,12%
<b>Favorable</b>	Lo que podría recibir tras deducir los costes	10.585 USD 11.036 USD



Los escenarios favorable, moderado y desfavorable representan posibles resultados que se han calculado en base a simulaciones utilizando el rendimiento de los activos de referencia durante un período máximo de los últimos 5 años. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados. Este producto no puede hacerse efectivo fácilmente. Si opta por salirse de la inversión antes de que transcurra el período de mantenimiento recomendado no dispone de ninguna garantía y podría tener que pagar costes adicionales.

Las cifras presentadas incluyen todos los costes del producto propiamente dicho, pero es posible que no incluyan todos los costes que usted deba pagar a su asesor o distribuidor. Las cifras no tienen en cuenta su situación fiscal personal, que también puede influir en la cantidad que reciba.

### 3. ¿Qué pasa si el emisor del PRIIP no puede pagar?

Usted está expuesto al riesgo de que el emisor no pueda asumir sus obligaciones de pago en relación con el producto, por ejemplo, en caso de insolvencia (incapacidad de pago / sobreendeudamiento) o de una orden administrativa de medidas de resolución. Esto puede afectar significativamente y de forma adversa al producto y podría llevarle a perder parte o la totalidad de su inversión. El producto no es un depósito y por lo tanto no está cubierto por ningún sistema de protección de depósitos.

### 4. ¿Cuáles son los costes?

La persona que le asesore sobre este producto o se lo venda puede cobrarle otros costes. En tal caso, esa persona le facilitará información acerca de estos costes y de la incidencia que tienen en su inversión.

#### Costes a lo largo del tiempo

Los cuadros muestran los importes que se deducen de su inversión para cubrir diferentes tipos de costes. Estos importes dependen de cuánto invierte, de cuánto tiempo mantiene el producto y de lo buenos que sean los resultados del producto. Los importes indicados aquí ilustran un ejemplo de inversión de una determinada cuantía durante diferentes períodos de inversión posibles.

Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0%). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10.000 USD

	En caso de salida después de 1 año	En caso de salida después de 2 años
<b>Costes totales</b>	100 USD	50 USD
<b>Incidencia anual de los costes*</b>	1,01%	0,26% cada año

\*Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 4,39% antes de deducir los costes y del 4,12% después de deducir los costes.

Es posible que compartamos parte de los costes con la persona que le vende el producto para cubrir los servicios que le presta. El importe le será comunicado.

#### Composición de los costes

	Costes únicos de entrada o salida	En caso de salida después de 1 año
<b>Costes de entrada</b>	0,50% del importe que pagará usted al realizar esta inversión. Estos costes ya están incluidos en el precio que paga.	50 USD
<b>Costes de salida</b>	0,50% de su inversión antes de que se le pague. Estos costes ya están incluidos en el precio que recibe y solo se pagarán si sale antes del vencimiento. Si mantiene el producto hasta el vencimiento, no se pagarán costes de salida.	50 USD

### 5. ¿Cuánto tiempo debo mantener la inversión, y puedo retirar dinero de manera anticipada?

#### Período de mantenimiento recomendado: 2 años

El producto tiene como objetivo proporcionarle la rentabilidad descrita en la sección "1. ¿Qué es este producto?". No obstante, esto sólo será de aplicación si se mantiene el producto hasta la fecha de vencimiento. Por lo tanto, se recomienda mantener el producto hasta el 28 de abril de 2025 (el vencimiento).

El producto no garantiza la posibilidad de desinversión distinta de la venta del producto (1) a través de la bolsa (si el producto está negociado en bolsa) o (2) fuera de la bolsa, cuando se ha efectuado una oferta para dicho producto. El emisor no cobrará honorarios ni penalizaciones por ninguna transacción de este tipo. Sin embargo, su intermediario puede cobrar una comisión de ejecución, si le correspondiera. Al vender el producto antes de su vencimiento, podría recibir una cantidad inferior a la que habría recibido si hubiera mantenido el producto hasta su vencimiento.

Cotización en bolsa	No aplicable	Precio de cotización	Precio en porcentaje
<b>Unidad mínima de cotización</b>	1.000 USD		

En condiciones de mercado volátiles o inusuales, o en caso de problemas/interrupciones técnicas, la compra y/o venta del producto puede ser obstaculizada y/o suspendida temporalmente y puede no ser posible en absoluto.

### 6. ¿Cómo puedo reclamar?

Cualquier reclamación relacionada con la conducta de la persona que asesora o vende el producto puede ser presentada directamente ante esa persona.

Cualquier reclamación en relación con el producto o la conducta del productor del mismo puede ser enviada por escrito a la siguiente dirección: 100 Bishopsgate, Londres, EC2N 4AA, por correo electrónico a: KID\_complaints@rbccm.com o en el siguiente sitio web: <https://www.rbcpriips.eu>.

### 7. Otros datos de interés

Cualquier documentación adicional en relación con el producto, en particular la documentación del programa de emisión, cualquier suplemento del mismo, así como los términos del producto son publicados en <https://www.rbcpriips.eu>, todo de conformidad con los requisitos legales correspondientes. Estos documentos también están disponibles de forma gratuita en 100 Bishopsgate, Londres, EC2N 4AA.

La información contenida en este documento de datos fundamentales no constituye una recomendación para comprar o vender el producto y no substituye una consulta personal con su banco o asesor.

### Objectif

Le présent document contient des informations essentielles sur le produit d'investissement. Il ne s'agit pas d'un document à caractère commercial. Ces informations vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste ce produit et quels risques, coûts, gains et pertes potentiels y sont associés, et de vous aider à le comparer à d'autres produits.

### Produit

Nom du produit	Produit de taux à cours variable (sous forme de titre de créance) lié à un taux d'intérêt
Identificateurs du produit	SRT-USD-FRN-28APR25
Initiateur du PRIIP	RBC Europe Limited ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ). L'émetteur du produit est Royal Bank of Canada (London Branch). Appelez le +44 (0) 20 7029 0555 pour de plus amples informations.
Autorité compétente de l'initiateur du PRIIP	Autorisé par la U.K. Prudential Regulation Authority (Autorité de Régulation Prudentielle du Royaume-Uni) et réglementé par la U.K. Financial Conduct Authority (Autorité de Supervision Financière du Royaume-Uni) et la U.K. Prudential Regulation Authority (Autorité de Régulation Prudentielle du Royaume-Uni)
Date et heure de production	31.03.2023 10:27 heure locale à Zurich

**Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.**

## 1. En quoi consiste ce produit?

**Type** Titres de créance régis par le droit canadien

**Durée** Le produit a une échéance fixe et sera échu le 28 avril 2025.

### Objectifs

(Les termes qui apparaissent en **gras** dans cette section sont décrits plus en détail dans les tableaux ci-dessous.)

Le produit est conçu pour fournir (1) un rendement sous forme de paiements d'intérêts variables calculés en fonction du **taux de référence** et (2) le remboursement du **montant nominal du produit** à la **date d'échéance**.  
**Intérêts:** À chaque **date de paiement d'intérêts**, vous recevrez un paiement d'intérêts calculé en multipliant le **montant nominal du produit** par le **taux d'intérêts** applicable puis en l'ajustant à la durée de la **période d'intérêts** considérée en appliquant la **méthode de décompte des jours** appropriée. Les dates pertinentes et les cours d'intérêts sont indiqués(e)s dans le(s) tableau(x) ci-dessous.

Dates de paiement d'intérêts	Taux d'intérêt
28 juillet 2023	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
28 octobre 2023	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
28 janvier 2024	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
28 avril 2024	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
28 juillet 2024	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
28 octobre 2024	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
28 janvier 2025	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%
Date d'échéance	Un cours annuel égal au <b>taux de référence</b> , sujet à un taux plancher de 3,80% et à un taux plafond de 5,00%

**Remboursement à la date d'échéance:** À la **date d'échéance**, vous recevrez 1 000,00 USD.

Selon les termes du produit, certaines dates spécifiées ci-dessus et ci-dessous seront ajustées si la date en question n'est pas un jour ouvré ou un jour de négociation (selon le cas). Tout ajustement peut affecter le rendement, le cas échéant, que vous recevrez.

Les termes du produit prévoient que, si certains événements exceptionnels se produisent (1) des ajustements peuvent être apportés au produit et/ou (2) l'émetteur peut procéder au remboursement anticipé du produit. Ces événements sont spécifiés dans les modalités du produit et concernent principalement le produit et l'émetteur. Le rendement (le cas échéant) que vous recevrez en cas de remboursement anticipé est susceptible d'être différent du rendement dans les scénarios décrits ci-dessus et peut être inférieur au montant que vous avez investi.

<b>Taux de référence</b>	Pour toute <b>période d'intérêts</b> , le niveau du taux de référence sera égal au <b>taux SOFR</b> composé et cumulé quotidiennement pendant la période	<b>Période de souscription</b>	du 5 avril 2023 (inclus) au 19 avril 2023 (inclus)
<b>taux SOFR</b>	Secured Overnight Financing Rate (SOFR) tel que publié par la Réserve fédérale des États-Unis (FED), référence à la Refinitiv page d'écran <USDSOFR=> à 08:00 a.m. (heure locale à New York)	<b>Date d'émission</b>	28 avril 2023
<b>Marché de l'actif sous-jacent</b>	Taux d'intérêts	<b>Date d'échéance / maturité</b>	28 avril 2025
<b>Montant nominal du produit</b>	1 000 USD	<b>Période d'intérêts</b>	Chaque période à compter d'une <b>date de paiement d'intérêts</b> (incluse) (ou la <b>date d'émission</b> , dans le cadre de la <b>période d'intérêts</b> initiale) jusqu'à la <b>date de paiement d'intérêts</b> suivante

(exclue) (ou la **date d'échéance**, dans le cadre de la **période d'intérêts finale**)

<b>Prix d'émission</b>	100,00% du <b>montant nominal du produit</b>	<b>Méthode de décompte des jours</b>	30/360
<b>Devise du produit</b>	Dollar américain (USD)		

### Investisseurs de détail visés

Le produit est destiné à être offert aux investisseurs de détail qui remplissent tous les critères ci-dessous:

- ils possèdent des connaissances et/ou expériences fondamentales de l'investissement dans des produits similaires offrant une exposition similaire sur le marché et ont la capacité de comprendre le produit et ses risques et avantages éventuels, soit de manière indépendante, soit par des conseils professionnels;
- ils recherchent le profit et/ou la protection complète du montant nominal du produit, sous réserve de la capacité de l'initiateur à payer, s'attendent à ce que le taux de référence évolue de manière à générer un rendement favorable et disposent d'un horizon d'investissement correspondant à la période de détention recommandée ci-dessous;
- ils acceptent le risque que l'émetteur ne paie pas ou ne respecte pas ses obligations contractuelles liées au produit, mais ne sont pas en mesure de supporter une perte de leur investissement; et
- ils sont prêts à accepter un niveau de risque pour obtenir des rendements potentiels qui est compatible avec l'indicateur synthétique de risque présenté ci-dessous.

## 2. Quels sont les risques et qu'est-ce que cela pourrait me rapporter?

### Indicateur de risque



← Risque le plus faible ————— Risque le plus élevé →



L'indicateur de risque part de l'hypothèse que vous conserviez le produit jusqu'au 28 avril 2025. Le risque réel peut varier si vous optez pour une sortie anticipée et vous pourriez obtenir un rendement moins élevé. Il est possible que vous ne puissiez pas revendre facilement votre produit ou que vous deviez le vendre à un prix qui aurait un impact significatif sur votre rendement.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

Nous avons classé ce produit dans la classe de risque 1 sur 7, qui est la classe de risque la plus basse. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau très faible et, si la situation venait à se détériorer sur les marchés, il est très peu probable que notre capacité à vous payer en soit affectée.

**Si la devise du pays dans lequel vous achetez ce produit ou la devise de votre compte diffère de la devise du produit, veuillez faire attention au risque de change. Les sommes qui vous seront versées le seront dans une autre monnaie; votre gain final dépendra donc du taux de change entre les deux monnaies. Ce risque n'est pas pris en compte dans l'indicateur ci-dessus.**

Vous avez le droit à la restitution d'au moins 100,00% de votre capital. Toutefois, cette protection contre les performances futures du marché ne s'appliquera pas si vous sortez avant l'échéance ou en cas de résiliation immédiate par l'émetteur.

L'inflation érode la valeur d'achat de l'argent au fil du temps, ce qui peut provoquer la baisse en termes réels de tout capital remboursé ou de tout intérêt que vous pouvez recevoir dans le cadre de l'investissement.

Si nous ne sommes pas en mesure de vous verser les sommes dues, vous pouvez perdre l'intégralité de votre investissement.

Pour obtenir des informations détaillées sur tous les risques liés au produit, veuillez-vous reporter aux sections sur les risques dans le prospectus ainsi qu'aux suppléments éventuels y figurant, comme indiqué dans la section « Autres informations pertinentes » ci-dessous.

### Scénarios de performance

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.

Les scénarios présentés représentent des exemples basés sur les résultats du passé et sur certaines hypothèses. Les marchés pourraient évoluer très différemment à l'avenir.

<b>Période de détention recommandée:</b>	2 ans		
<b>Exemple d'investissement:</b>	10 000 USD		
<b>Scénarios</b>		<b>Si vous sortez après 1 an</b>	<b>Si vous sortez après 2 ans (Période de détention recommandée)</b>
<b>Minimum</b>	10 746 USD. Le rendement n'est garanti que si vous détenez le produit jusqu'à l'échéance. Vous pourriez perdre tout ou une partie de votre investissement.		
<b>Tensions</b>	<b>Ce que vous pourriez obtenir après déduction des coûts</b>	10 329 USD	10 746 USD
	Rendement annuel moyen	3,29%	3,66%
<b>Défavorable</b>	<b>Ce que vous pourriez obtenir après déduction des coûts</b>	10 342 USD	10 746 USD
	Rendement annuel moyen	3,42%	3,66%
<b>Intermédiaire</b>	<b>Ce que vous pourriez obtenir après déduction des coûts</b>	10 410 USD	10 842 USD
	Rendement annuel moyen	4,10%	4,12%
<b>Favorable</b>	<b>Ce que vous pourriez obtenir après déduction des coûts</b>	10 585 USD	11 036 USD
	Rendement annuel moyen	5,85%	5,05%

Les scénarios favorable, intermédiaire et défavorable représentent des résultats possibles basés sur des simulations utilisant la performance de l'actif de référence pendant une période jusqu'aux 5 dernières années. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes. Il n'est pas facile de sortir de ce produit. Si vous sortez de l'investissement avant la fin de période de détention recommandée aucune garantie ne vous est donnée et vous pourriez subir des coûts supplémentaires.

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

### 3. Que se passe-t-il si l'émetteur n'est pas en mesure d'effectuer les versements?

Vous êtes exposé au risque que l'émetteur ne soit pas en mesure d'honorer ses obligations concernant le produit, par exemple en cas d'insolvabilité ou de décision administrative de mesure de résolution. Cela peut avoir une incidence défavorable sur la valeur du produit et pourrait vous amener à perdre tout ou partie de votre investissement dans le produit. Le produit n'est pas un dépôt et, en tant que tel, n'est pas couvert par un système de protection des dépôts.

### 4. Que va me coûter cet investissement?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

**Coûts au fil du temps** Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez, du temps pendant lequel vous détenez le produit et du rendement du produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé que:

- au cours de la première année, vous récupéreriez le montant que vous avez investi (rendement annuel de 0%). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.
- 10 000 USD sont investis

	<i>Si vous sortez après 1 an</i>	<i>Si vous sortez après 2 ans</i>
<b>Coûts totaux</b>	100 USD	50 USD
<b>Incidence des coûts annuels*</b>	1,01%	0,26% chaque année

\*Ceci montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, ceci montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 4,39% avant déduction des coûts et de 4,12% après cette déduction.

Il se peut que nous partagions les coûts avec la personne qui vous vend le produit afin de couvrir les services qu'elle vous fournit. Cette personne vous informera du montant.

#### Composition des coûts

	<b>Coûts ponctuels à l'entrée ou à la sortie</b>	<b>Si vous sortez après 1 an</b>
<b>Coûts d'entrée</b>	0,50% du montant que vous payez au moment de l'entrée dans l'investissement. Ces coûts sont déjà compris dans le prix que vous payez.	50 USD
<b>Coûts de sortie</b>	0,50% de votre investissement avant qu'il ne vous soit payé. Ces coûts sont déjà compris dans le prix que vous recevrez et seront dus seulement si vous sortez avant échéance. Si vous détenez le produit jusqu'à l'échéance, aucun coût de sortie ne sera dû.	50 USD

### 5. Combien de temps dois-je le conserver, et puis-je retirer de l'argent de façon anticipée?

#### Période de détention recommandée: 2 ans

Le produit vise à vous fournir le rendement décrit dans la section « 1. En quoi consiste ce produit? » ci-dessus. Toutefois, cela ne s'applique que si le produit est détenu jusqu'à l'échéance. Il est donc recommandé que le produit soit conservé jusqu'au 28 avril 2025 (échéance).

Le produit ne garantit pas la possibilité de désinvestir autrement qu'en vendant le produit soit (1) via la bourse (si le produit est négocié en bourse), soit (2) de manière bilatérale si une offre pour le produit existe. Dans les deux cas, l'émetteur n'appliquera pas de frais ou pénalités supplémentaires. Des frais d'exécution peuvent toutefois être facturés par votre courtier pour l'exécution de toute opération. En vendant le produit avant l'échéance, vous encourez le risque de recevoir un rendement inférieur à celui que vous auriez reçu si vous aviez conservé le produit jusqu'à l'échéance.

<b>Cotation boursière</b>	Non applicable	<b>Cotation de prix</b>	Pourcentage
<b>Plus petite unité négociable</b>	1 000 USD		

Dans des conditions de marché volatiles ou exceptionnelles, ou en cas de défaillances techniques ou perturbations, l'achat et/ou la vente du produit peut être temporairement entravé et/ou suspendu et éventuellement peut ne pas être possible du tout.

### 6. Comment puis-je formuler une réclamation?

Toute plainte contre la conduite de la personne conseillant ou vendant le produit peut être soumise directement à cette personne.

Toute plainte concernant le produit ou le comportement de l'initiateur de ce produit peut être soumise par écrit à l'adresse suivante: 100 Bishopsgate, Londres, EC2N 4AA, par courrier électronique à: [KID\\_complaints@rbccm.com](mailto:KID_complaints@rbccm.com) ou sur le site Web suivant: <https://www.rbcpriips.eu>.

### 7. Autres informations pertinentes

Toute documentation supplémentaire concernant le produit, en particulier la documentation relative au programme d'émission, ses éventuels suppléments et les conditions définitives du produit sont publiées sur le site Web <https://www.rbcpriips.eu>, conformément aux dispositions légales en vigueur. Ces documents sont également disponibles gratuitement à 100 Bishopsgate, Londres, EC2N 4AA.

Les informations contenues dans ce Document d'Informations Clés ne constituent pas une recommandation d'achat ou de vente du produit et ne remplacent pas la consultation individuelle avec votre banque ou conseiller.

### Scopo

Il presente documento contiene informazioni chiave relative a questo prodotto d'investimento. Non si tratta di un documento promozionale. Le informazioni, prescritte per legge, hanno lo scopo di aiutarvi a capire le caratteristiche, i rischi, i costi, i guadagni e le perdite potenziali di questo prodotto e di aiutarvi a fare un raffronto con altri prodotti d'investimento.

### Prodotto

Nome del prodotto	Floating Rate Note correlato a un tasso di interesse
Identificatori del prodotto	SRT-USD-FRN-28APR25
Ideatore di PRIIP	RBC Europe Limited ( <a href="http://www.rbcnotes.co.uk/">http://www.rbcnotes.co.uk/</a> ). L'emittente del prodotto è Royal Bank of Canada (London Branch). Per ulteriori informazioni si prega di chiamare il numero +44 (0) 20 7029 0555.
Autorità competente dell'ideatore di PRIIP	Autorizzato dalla <i>Prudential Regulation Authority</i> del Regno Unito e regolamentato dalla <i>Financial Conduct Authority</i> del Regno Unito e dalla <i>Prudential Regulation Authority</i> del Regno Unito
Data e ora di realizzazione del documento contenente le informazioni chiave	31.03.2023 10:27 ora di Zurigo

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

## 1. Cos'è questo prodotto?

**Tipo** Notes disciplinate dal diritto canadese

**Termine** Il prodotto è a scadenza fissa e scadrà il 28 aprile 2025.

### Obiettivi

(I termini che compaiono in grassetto in questa sezione sono descritti in dettaglio nella tabella qui sotto riportata.)

Il prodotto è stato progettato per rimborsare (1) un importo sotto forma di pagamenti degli interessi a tasso variabile calcolati facendo riferimento al **tasso di riferimento** e (2) il rimborso dell'**ammontare nominale del prodotto** alla **data di scadenza**.

**Interessi:** Ad ogni **data di pagamento degli interessi** l'investitore riceverà il pagamento degli interessi calcolato moltiplicando l'**ammontare nominale del prodotto** per il **tasso di interesse** applicabile e successivamente applicando la relativa **frazione di calcolo giornaliera** per effettuare gli aggiustamenti di tale importo in modo tale da riflettere la durata del relativo **periodo degli interessi**. Le relative date e i tassi di interesse si possono trovare nella tabella riportata di seguito.

<b>Date di pagamento degli interessi</b>	<b>Tassi di interesse</b>
28 luglio 2023	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
28 ottobre 2023	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
28 gennaio 2024	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
28 aprile 2024	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
28 luglio 2024	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
28 ottobre 2024	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
28 gennaio 2025	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%
Data di scadenza	Un tasso annuale pari a il <b>tasso di riferimento</b> , soggetto ad un floor del 3,80% ed un cap del 5,00%

**Estinzione alla data di scadenza:** All'estinzione del prodotto alla **data di scadenza**, l'investitore riceverà 1.000,00 USD.

Ai sensi dei termini e condizioni del prodotto, alcune delle date sotto e sopra specificate saranno modificate nel caso in cui non cadano in un giorno lavorativo o in un giorno di negoziazione (a seconda dei casi). Ogni modifica potrebbe avere un impatto sul rendimento del prodotto, ove esistente.

I termini e le condizioni del prodotto prevedono inoltre che nel caso in cui si verificano alcuni eventi straordinari (1) potrebbero essere effettuati degli aggiustamenti sul prodotto e/o (2) l'emittente potrebbe estinguere anticipatamente il prodotto. Tali eventi sono specificati nei termini e nelle condizioni del prodotto e riguardano principalmente il prodotto e l'emittente. Nel caso in cui si verifichi tale estinzione anticipata, è probabile che il rendimento (ove esistente), sia diverso da quello indicato negli scenari sopra descritti e potrebbe essere inferiore al capitale investito.

<b>Tasso di riferimento</b>	Il livello del tasso di riferimento per qualsiasi <b>periodo degli interessi</b> sarà pari al <b>tasso SOFR</b> composto e aggregato giornalmente durante il periodo	<b>Periodo di sottoscrizione</b>	5 aprile 2023 (incluso) a 19 aprile 2023 (incluso)
<b>tasso SOFR</b>	Secured Overnight Financing Rate (SOFR), come pubblicato dalla Federal Reserve Bank di New York, in riferimento a Refinitiv pagina dello schermo numero <USDSOFR=> alle ore 08:00 a.m. (Ora di New York)	<b>Data di emissione</b>	28 aprile 2023
<b>Mercato sottostante</b>	Tassi di interesse	<b>Data di scadenza / termine</b>	28 aprile 2025



<b>Ammontare nominale del prodotto</b>	1.000 USD	<b>Periodo degli interessi</b>	Ogni periodo intercorrente da una <b>data di pagamento degli interessi</b> (inclusa) (o dalla <b>data di emissione</b> , nel caso del periodo degli interessi iniziale), fino alla successiva <b>data di pagamento degli interessi</b> (esclusa) (o alla <b>data di scadenza</b> , nel caso del <b>periodo degli interessi finale</b> )
<b>Prezzo di emissione</b>	100,00% dell'ammontare nominale del prodotto	<b>Frazione di calcolo giornaliera</b>	30/360
<b>Valuta del prodotto</b>	Dollaro statunitense (USD)		

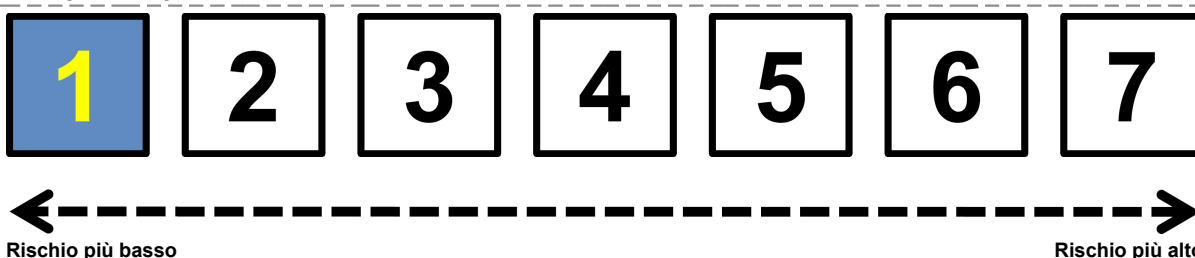
### Investitori al dettaglio a cui si intende commercializzare il prodotto

Il prodotto è destinato ad essere offerto agli investitori al dettaglio che soddisfino tutti i requisiti di seguito riportati:

1. abbiano conoscenze di base e/oppure esperienza con investimenti in prodotti simili che forniscono una simile esposizione al mercato e che abbiano la capacità di comprendere il prodotto e gli eventuali rischi e benefici ad esso associati, indipendentemente oppure avvalendosi di una consulenza professionale;
2. mirino ad un profitto e/o ad una completa protezione dell'ammontare nominale del prodotto, soggetto alla capacità di pagamento dell'emittente, si aspettino un andamento del tasso di riferimento tale da generare un rendimento favorevole e abbiano un orizzonte temporale di investimento pari al periodo di detenzione raccomandato sotto indicato;
3. accettino il rischio che l'emittente possa non essere in grado di pagare o di adempiere ai propri obblighi derivanti dal prodotto, e non siano in grado di sostenere alcuna perdita del proprio investimento; e
4. al fine di ottenere un rendimento potenziale, siano disposti ad accettare un livello di rischio coerente con quello indicato dall'indicatore sintetico di rischio sotto riportato.

## 2. Quali sono i rischi e qual è il potenziale rendimento?

### Indicatore di rischio



L'indicatore sintetico di rischio presuppone che il prodotto sia mantenuto fino al 28 aprile 2025. Il rischio effettivo può variare in misura significativa in caso di disinvestimento in una fase iniziale e la somma rimborsata potrebbe essere minore. Potrebbe non essere possibile vendere facilmente il prodotto o potrebbe essere possibile vendere soltanto ad un prezzo che incide significativamente sull'importo incassato.

L'indicatore sintetico di rischio è un'indicazione orientativa del livello di rischio di questo prodotto rispetto ad altri prodotti. Esso esprime la probabilità che il prodotto subisca perdite monetarie a causa di movimenti sul mercato o a causa della nostra incapacità di pagarvi quanto dovuto.

Abbiamo classificato questo prodotto al livello 1 su 7, che corrisponde alla classe di rischio più bassa. Ciò significa che le perdite potenziali dovute alla performance futura del prodotto sono classificate nel livello molto basso e che è molto improbabile che le cattive condizioni di mercato influenzino la nostra capacità di pagarvi quanto dovuto.

**Nel caso in cui la valuta del paese in cui acquistate il prodotto differisca dalla valuta del prodotto, si prega di tenere in considerazione il rischio di cambio. Riceverete pagamenti in una valuta straniera, quindi il rendimento finale che otterrete dipenderà dal tasso di cambio tra le due valute. Questo rischio non è contemplato nell'indicatore sintetico di rischio sopra riportato.**

L'investitore ha diritto alla restituzione di almeno il 100,00% del capitale investito. Tuttavia, questa protezione dalla performance futura del mercato non si applicherà nel caso di disinvestimento prima della data di scadenza o nel caso di estinzione immediata da parte dell'emittente.

L'inflazione erode il valore di acquisto del denaro nel corso del tempo. Ciò può comportare un calo in termini reali di qualsiasi capitale rimborsato o di qualsiasi interesse che può essere pagato all'investitore nell'ambito dell'investimento.

Nel caso in cui non fossimo in grado di pagarvi quanto dovuto, potreste perdere il vostro intero investimento.

Per informazioni più dettagliate su tutti i rischi relativi al prodotto, si rinvia alle sezioni rischio del prospetto e agli eventuali supplementi al medesimo, come precisato di seguito nella sezione "7. Altre informazioni rilevanti".

### Scenari di performance

Il possibile rimborso dipenderà dall'andamento futuro dei mercati, che è incerto e non può essere previsto con esattezza. Gli scenari riportati sono illustrazioni basate sui risultati passati e su alcune ipotesi. Nel futuro i mercati potrebbero avere un andamento molto diverso.

<b>Periodo di detenzione raccomandato:</b>	2 anni		
<b>Esempio di investimento:</b>	10.000 USD		
<b>Scenari</b>		<b>In caso di uscita dopo 1 anno</b>	<b>In caso di uscita dopo 2 anni (Periodo di detenzione raccomandato)</b>
<b>Minimo</b>	<b>10.746 USD. Il rendimento è garantito solo se il prodotto è detenuto fino alla scadenza. Potreste perdere il vostro intero investimento o parte di esso.</b>		
<b>Stress</b>	<b>Possibile rimborso al netto dei costi</b>	10.329 USD	10.746 USD
	<b>Rendimento medio per ciascun anno</b>	3,29%	3,66%
<b>Sfavorevole</b>	<b>Possibile rimborso al netto dei costi</b>	10.342 USD	10.746 USD
	<b>Rendimento medio per ciascun anno</b>	3,42%	3,66%
<b>Moderato</b>	<b>Possibile rimborso al netto dei costi</b>	10.410 USD	10.842 USD
	<b>Rendimento medio per ciascun anno</b>	4,10%	4,12%
<b>Favorevole</b>	<b>Possibile rimborso al netto dei costi</b>	10.585 USD	11.036 USD

Lo scenario favorevole, lo scenario moderato e lo scenario sfavorevole rappresentano i risultati possibili che sono stati calcolati sulla base di simulazioni che utilizzano la performance dell'asset di riferimento per un periodo che comprende fino a 5 anni passati. Lo scenario di stress indica quale potrebbe essere l'importo rimborsato in circostanze di mercato estreme. Questo prodotto non è facilmente liquidabile. In caso di uscita da un investimento prima del periodo di detenzione raccomandato non vi è alcuna garanzia e potrebbe essere necessario sostenere costi supplementari.

Le cifre riportate comprendono tutti i costi del prodotto in quanto tale, ma possono non comprendere tutti i costi da voi pagati al consulente o al distributore. Le cifre non tengono conto della vostra situazione fiscale personale, che può incidere anch'essa sull'importo del rimborso.

### 3. Cosa accade nel caso in cui l'emittente non sia in grado di corrispondere quanto dovuto?

State assumendo il rischio che l'emittente possa non essere in grado di adempiere alle obbligazioni assunte in relazione al prodotto, ad esempio a causa di fallimento o nel caso di una decisione ufficiale per l'avvio di un'azione di risoluzione. Ciò potrebbe avere un impatto negativo significativo sul valore del prodotto e potrebbe comportare la perdita di una parte o dell'intero capitale investito. Il prodotto non è un deposito e pertanto non è coperto da nessun sistema di protezione dei depositi.

### 4. Quali sono i costi?

La persona che fornisce consulenza sul PRIIP o che lo vende potrebbe addebitare altri costi, nel qual caso fornirà informazioni su tali costi, illustrandone l'impatto sull'investimento.

#### Andamento dei costi nel tempo

Le tabelle mostrano gli importi prelevati dall'investimento per coprire diversi tipi di costi. Tali importi dipendono dall'entità dell'investimento, dalla durata della detenzione del prodotto e dall'andamento del prodotto. Gli importi sono qui riportati a fini illustrativi e si basano su un importo esemplificativo dell'investimento e su diversi possibili periodi di investimento.

Si è ipotizzato quanto segue:

- Nel primo anno recupero dell'importo investito (rendimento annuo dello 0%). Per gli altri periodi di detenzione si è ipotizzato che il prodotto abbia la performance indicata nello scenario moderato.
- 10.000 USD di investimento

	In caso di uscita dopo 1 anno	In caso di uscita dopo 2 anni
<b>Costi totali</b>	100 USD	50 USD
<b>Incidenza annuale dei costi*</b>	1,01%	0,26% ogni anno

\*Dimostra come i costi riducano ogni anno il rendimento nel corso del periodo di detenzione. Ad esempio, se l'uscita avviene nel periodo di detenzione raccomandato, si prevede che il rendimento medio annuo sarà 4,39% prima dei costi e 4,12% al netto dei costi.

Una parte dei costi può essere condivisa con la persona che vende il prodotto per coprire i servizi che fornisce. L'importo vi verrà comunicato in seguito.

#### Composizione dei costi

	Costi una tantum di ingresso o di uscita	In caso di uscita dopo 1 anno
<b>Costi di ingresso</b>	0,50% dell'importo pagato al momento della sottoscrizione dell'investimento. Questi costi sono già inclusi nel prezzo pagato.	50 USD
<b>Costi di uscita</b>	0,50% del vostro investimento prima che vi venga pagato. Questi costi sono già inclusi nel prezzo che ricevete e sono sostenuti soltanto in caso di uscita prima della scadenza. Nel caso in cui deteniate il prodotto fino alla scadenza, non incorrerete in alcun costo di uscita.	50 USD

### 5. Per quanto tempo dovrei detenerlo? Posso ritirare il capitale prematuramente?

#### Periodo di detenzione raccomandato: 2 anni

Il prodotto è finalizzato a rimborsare l'importo descritto nella sezione "1. Cos'è questo prodotto?". Tuttavia, ciò vale solamente nel caso in cui il prodotto venga detenuto fino alla data di scadenza. Pertanto, si raccomanda di detenerlo fino al 28 aprile 2025 (data di scadenza).

Questo prodotto non garantisce la possibilità di disinvestimento, se non tramite la vendita del prodotto (1) in borsa (nel caso in cui il prodotto sia negoziato in borsa) oppure (2) fuori borsa, qualora vi sia un'offerta per tale prodotto. Nessuna commissione o penale sarà addebitata dall'emittente per tali transazioni, tuttavia potrebbe essere applicata una commissione di esecuzione da parte dell'intermediario, se del caso. Vendendo il prodotto prima della scadenza, l'investitore potrebbe ricevere un importo inferiore all'importo che si sarebbe ricevuto detenendo il prodotto fino alla data di scadenza.

<b>Quotazione in borsa</b>	Non applicabile	<b>Quotazione del prezzo</b>	Percentuale
<b>Lotto minimo di negoziazione</b>	1.000 USD		

In caso di condizioni di mercato volatili o eccezionali, o in caso di problemi tecnici/malfunzionamenti, l'acquisto e/o la vendita del prodotto possono essere temporaneamente impediti e/o sospesi o anche risultare del tutto impossibili.

### 6. Come presentare reclami?

Tutti i reclami relativi alla condotta della persona che fornisce consulenza sul prodotto o che vende il prodotto, possono essere presentati direttamente a tale persona.

Qualsiasi reclamo riguardante il prodotto o la condotta dell'ideatore del prodotto può essere presentato per iscritto al seguente indirizzo: 100 Bishopsgate, Londra, EC2N 4AA, per email a: KID\_complaints@rbccm.com oppure tramite il seguente sito web: <https://www.rbcpriips.eu>.

### 7. Altre informazioni rilevanti

Qualsiasi documentazione aggiuntiva in relazione al prodotto, e, in particolare, alla documentazione relativa al programma dell'emissione, qualsiasi supplemento a ciò e ai termini e condizioni del prodotto sono pubblicati su <https://www.rbcpriips.eu>, in conformità ai requisiti pertinenti stabiliti dalla legge. Anche questi documenti sono disponibili gratuitamente da 100 Bishopsgate, Londra, EC2N 4AA.

Le informazioni contenute in questo Documento contenente le informazioni chiave non costituiscono una raccomandazione di acquisto o di vendita del prodotto e non sostituiscono consultazioni individuali con la vostra banca o il vostro consulente.