



Royal Bank of Canada

4.00% SENIOR FIXED RATE/FLOATING RATE NOTES, DUE OCTOBER 17, 2030

Final Term Sheet

Issuer:	Royal Bank of Canada (the “Bank”)
Issue:	Senior Notes (the “Senior Notes”) The Senior Notes will be direct unsecured liabilities of the Bank ranking <i>pari passu</i> with all other unsecured and unsubordinated debt of the Bank.
Expected Ratings¹:	DBRS: AA Moody's: A1 S&P: A Fitch: AA-
Principal Amount:	C\$1.5 billion
Price Date:	October 9, 2024
Settlement Date:	October 17, 2024 (T+5)
Interest Reset Date:	October 17, 2029
Maturity Date:	October 17, 2030
Interest Rate²:	Fixed at 4.00% per annum, payable in equal semi-annual payments in arrears on April 17 and October 17 of each year, commencing on April 17, 2025 until October 17, 2029. Thereafter, if not redeemed by the Bank, Daily Compounded CORRA determined for the Observation Period in respect of each Floating Interest Period plus 1.04%, payable quarterly on the 17 th day of January, April, July and October, commencing January 17, 2030 until the Maturity Date.
Daily Compounded CORRA:	For an Observation Period in respect of a Floating Interest Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards: $\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$ where: <ul style="list-style-type: none">▪ CORRA Compounded Index_{start} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;▪ CORRA Compounded Index_{end} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date or, in respect of any Senior Notes redeemed prior to the Maturity Date, the date of redemption of any such Senior Notes so redeemed, as applicable); and▪ “d” is the number of calendar days in the relevant Observation Period.
Floating Interest Period:	Each period from and including each Interest Payment Date commencing on the Interest Reset Date to but excluding the next succeeding Interest Payment Date, or, in the case of the final Interest Payment Date, the Maturity Date or, in respect of any Senior Notes redeemed prior to the Maturity Date, the date of redemption of any such Senior Notes so redeemed, as applicable.
Observation Period:	In respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Floating Interest Period, the Maturity Date or, in respect of any Senior Notes redeemed prior to the Maturity Date, the date of redemption of any such Senior Notes so redeemed, as applicable.
Business Day Convention:	If any Interest Payment Date would otherwise fall on a day that is not a Business Day, then such Interest Payment Date will be the next day that is a Business Day, and no additional interest will accrue in respect of the payment made on the next succeeding day that is a Business Day; provided that, if any Interest Payment

Date for any Floating Interest Period would otherwise fall on a day that is not a Bank of Canada Business Day and the next day that is a Bank of Canada Business Day falls in the next calendar month, then the Interest Payment Date for such Floating Interest Period will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the Bank will make the required payment of principal and interest on the next succeeding day that is a Bank of Canada Business Day.

Interest Payment Dates:	April 17 and October 17 in each year, commencing April 17, 2025, until October 17, 2029; thereafter, if not redeemed by the Bank, on the 17 th day of January, April, July and October in each year commencing on January 17, 2030.
Credit Spread:	+92 bps over the GoC Curve (CAN 3.50% 1SEP29 & CAN 1.25% 1JUN30) +92.6 bps (includes a curve adjustment of 0.6 bps) over the CAN 3.50% 1SEP29 (priced at \$101.92 to yield 3.074%)
Yield to Interest Reset Date:	4.000%
Issue Price:	C\$100.00
Redemption:	The Senior Notes shall be redeemable by the Bank on October 17, 2029, in whole, but not in part, on not less than 10 nor more than 30 days' prior notice, at a redemption price which is equal to par, plus accrued and unpaid interest to, but excluding, the date fixed for redemption. Any portion of the Senior Notes redeemed by the Bank shall be cancelled and may not be reissued.
Day Count Convention:	Fixed Rate Period: Actual/Actual (Canadian Compound Method). For a full semi-annual interest period, interest will be computed on the basis of a 360-day year of twelve 30-day months. For an interest period that is not a full semi-annual interest period, interest will be computed on the basis of a 365-day year and the actual number of days in such interest period. Floating Interest Period: Actual/365 (Fixed), which is the actual number of days in a quarterly interest period divided by 365
Form and Denomination:	Book entry only through participants in CDS
CDIC:	The Senior Notes do not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the " <i>CDIC Act</i> ").
Bail-inable:	The Senior Notes are bail-inable notes 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 the Bank or any of its affiliates under subsection 39.2(2.3) of the <i>CDIC Act</i> 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 <i>CDIC Act</i> with respect to the Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes reference is made to https://www.rbc.com/investor-relations/_assets-custom/pdf/Bail-in-Disclosure.pdf which information is hereby incorporated by reference.
Subsequent Holders:	Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.
ISIN / CUSIP:	CA779926DJ08 / 779926DJ0
Events of Default:	Non-payment of principal and interest when due for a period of 30 Business Days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the <i>CDIC Act</i> in respect of the Bank. The Senior Notes will remain subject to bail-in conversion until repaid in full.
Set-Off:	The holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.
Documentation:	No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Senior Notes. This term sheet does not address the consequences of the acquisition, holding or disposition of the Senior Notes, including tax consequences. Prospective investors should consult their own legal and tax advisors before making an investment in the Senior Notes.
Selling Restrictions:	This term sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The

distribution of this term sheet and the offering or sale of the Senior Notes in some jurisdictions may be restricted by law. This term sheet constitutes an offering of the Senior Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Senior Notes have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”). This offering of the Senior Notes is being made in the United States only through the U.S. broker-dealer affiliate of RBC Dominion Securities Inc. (“RBC DS”) and only to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, pursuant to Section 4(a)(2) of the U.S. Securities Act and subject to delivery to the Bank of a written investor acknowledgment and outside the United States to non-U.S. Persons (within the meaning of Regulation S (“Regulation S”) under the U.S. Securities Act) in reliance and in accordance with Regulation S.

Governing Law: Ontario and the federal laws of Canada applicable therein.

Attornment: Courts of the Province of Ontario

Agent: RBC Capital Markets

Additional Information: If required, please contact the RBC syndicate desk at 416-842-6311

Risk Factors

Suitability – An investment in the Senior Notes may not be suitable for all investors. The Senior Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*. An investor should reach a decision to invest in the Senior Notes after carefully considering the suitability of the Senior Notes and his or her investment objectives. The Bank makes no recommendation as to the suitability of the Senior Notes for an investor’s investment purposes. Investors should consult with their investment advisor before making a decision regarding an investment in Senior Notes.

Credit Risk – The Senior Notes will be direct unsecured liabilities of the Bank ranking *pari passu* with all other unsecured and unsubordinated debt of the Bank. **Holders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*.** Return on the Senior Notes is subject to the creditworthiness of the Bank. Investors are dependent on the Bank’s ability to pay all amounts due on the Senior Notes, and therefore, investors are subject to the Bank’s credit risk and to changes in the market view of the Bank’s creditworthiness. Any decline in credit ratings or increase in the credit spreads charged by the market for taking the Bank’s credit risk is likely to adversely affect the market value of the Senior Notes.

Secondary Market – The Senior Notes will not be listed on any stock exchange and there is no assurance that a secondary market for Senior Notes will develop or be sustainable. RBC DS may, from time to time, purchase and sell Senior Notes, but will not be obligated to do so. If RBC DS determines, in its sole discretion, to stop facilitating a secondary market for the Senior Notes, holders of Senior Notes may not be able to resell their Senior Notes. If RBC DS offers to purchase Senior Notes in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Senior Notes. The resale price of Senior Notes could be below the \$100. Principal Amount per Senior Note. The value of the Senior Notes in any secondary market will be affected by a number of complex and inter-related factors, including prevailing interest rates, interest rate volatility, any actual or anticipated changes in our credit ratings or credit spreads, and the time remaining until maturity. The effect of any one factor may be offset or magnified by the effect of another factor.

Potential Conflicts of Interest – The Bank or our subsidiary, RBC DS (RBC DS is a wholly-owned subsidiary of the Bank), will perform functions or engage in activities that could adversely impact on the value of the Senior Notes, the ability of a holder to resell their Senior Notes or the amount or timing of receipt of entitlements under the Senior Notes. Consequently, potential conflicts between the interests of holders and the Bank’s interests may arise.

Bail-in – See <https://www.rbc.com/investor-relations/assets-custom/pdf/Bail-in-Disclosure.pdf> starting on page 5 for additional risk factors which are hereby incorporated by reference.

Risk of Early Redemption – We have the option to redeem the Senior Notes on October 17, 2029. It is more likely that we will redeem the Senior Notes prior to the Maturity Date to the extent that the interest payable on the Senior Notes is greater than the interest that would be payable on our other instruments of a comparable maturity, terms and credit rating trading in the market. If the Senior Notes are redeemed prior to the Maturity Date, you may have to re-invest the proceeds in a lower rate environment, and you will not receive any further payments on the Senior Notes.

¹ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

² If, on or after the Interest Reset Date (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for a Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, and, in the case of either (i) or (ii), an Index Cessation Effective Date with respect to CORRA has not occurred, then Daily Compounded CORRA for the applicable Floating Interest Period will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

- “ d_0 ” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “ i ” is a series of whole numbers from one to d_0 , each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “ CORRA_i ” means, in respect of any Bank of Canada Business Day “ i ” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator for CORRA on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day, which is the Bank of Canada Business Day “ i ” + 1, provided that, if by not later than at 11:00 a.m. Toronto time (or the amended publication deadline for CORRA, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) neither the Reference Rate Administrator for CORRA nor authorized distributors provide or publish CORRA in respect of that day and an Index Cessation Effective Date with respect to CORRA has not occurred, then references to CORRA will be deemed to be references to the last provided or published CORRA as of the close of business in Toronto on that day;
- “ n_i ” means, for any Bank of Canada Business Day “ i ” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “ i ” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “ i ” + 1; and
- “ d ” is the number of calendar days in the relevant Observation Period.

If an Index Cessation Effective Date occurs with respect to CORRA, the terms of the Senior Notes will provide that the rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are determined necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA. If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the terms of the Senior Notes will provide that the rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are determined necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such changes or adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and any other terms or provisions of the Senior Notes and related definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of the Applicable Rate for debt obligations comparable to the Senior Notes in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding, absent manifest error, (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election, and (iii) notwithstanding anything to the contrary in the documentation relating to the Senior Notes, shall become effective without consent from the holders of the Senior Notes or any other party.

The terms of the Senior Notes will provide definitions substantially to the following effect:

“**Applicable Rate**” means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“**Bank of Canada Business Day**” means each day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website from time to time.

“**Business Day**” means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday.

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or

another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Calculation Agent” means a third-party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

“CORRA” means, with respect to any Bank of Canada Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published by the Reference Rate Administrator for CORRA (or any successor Reference Rate Administrator), on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“Index Cessation Effective Date” means, in respect of one or more Index Cessation Events, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“Index Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Senior Notes.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.