



Royal Bank of Canada
Floating Rate Senior Notes due December 15, 2028
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 Royal Bank of Canada ranking <i>pari passu</i> with all other unsecured and unsubordinated debt of the Bank.
Expected Credit Ratings¹:	DBRS: AA Moody's: A1 S&P: A Fitch: AA-
Principal Amount:	C\$153,000,000
Term:	6 years
Trade Date:	December 13, 2022
Settlement Date:	December 15, 2022
Maturity Date:	December 15, 2028
Price:	C\$153,000,000
Specified Denominations:	C\$1,000 and integral multiples thereof
Interest²:	Daily Compounded CORRA determined for the Observation Period plus 1.65%
Daily Compounded CORRA:	For an Observation Period will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

"d_o" for any Observation Period is the number of Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Observation Period;

"CORRA_i" means, in respect of any Business Day "i" in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on the immediately following Business Day, which is Business Day "i" + 1;



“ n_i ” for any Business Day “ i ” in the relevant Observation Period, means the number of calendar days from, and including, such Business Day “ i ” to, but excluding, the following Business Day, which is Business Day “ i ” + 1; and

“ d ” is the number of calendar days in the relevant Observation Period.

Observation Period:	In respect of each Interest Period, the period from, and including, the date two Business Days preceding the first date in such Interest Period to, but excluding, the date two Business Days preceding the Interest Payment Date.
Observation Date:	The day that is two Business Days preceding the related Interest Payment Date.
Interest Period:	Each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Settlement Date) to, but excluding, the next following Interest Payment Date (or in the case of the final Interest Period, the Maturity Date).
Interest Payment Dates:	15 th of each month starting January 15 th , 2023 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
Business Day Convention:	If any Interest Payment Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the next day that is a Business Day. However, if the next Business Day falls in the next calendar month, then the Interest Payment Date will be advanced to the next preceding day that is a Business Day. If the Maturity Date falls on a day that is not a Business Day, we will make the required payment of principal and interest on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.
Business Day:	A day on which (i) Schedule I banks under the Bank Act (Canada) and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Toronto, Ontario, Canada; and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, New York, U.S.A.
Day Count Fraction:	Actual/365 Fixed
Redemption:	The Senior Notes will not be redeemable
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 http://www.rbc.com/investorrelations/_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.

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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 CDIC Act 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 or prospectus 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.

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 "1933 Act") and should not be offered or sold within the United States.

Governing Law:

The purchase of the Senior Notes and the Senior Notes will be governed by the laws of Ontario and the federal laws of Canada applicable therein, without regard to conflict of laws principles.

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

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 by not later than 11:00 a.m. Toronto time (or the amended publication deadline for CORRA, if any, specified by the Bank of Canada (or any successor administrator of CORRA)) on any Observation Date, neither the administrator nor authorized distributors provide or publish CORRA, and a CORRA Cessation Effective Date has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.



If a CORRA Cessation Event and its related CORRA Cessation Effective Date occurs, reference in this Senior Note to CORRA from and after the CORRA Cessation Event Date shall be to the CAD Recommended Rate, to which the Bank (or if applicable, any Calculation Agent, in consultation with the Bank) will apply a spread and make such adjustments to the CAD Recommended Rate as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison with CORRA, if any, for all purposes relating to the Senior Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

If at any time the CAD Recommended Rate applies, (a) there is a CAD Recommended Rate before the end of the first Business Day following the CORRA Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a CAD Recommended Rate Cessation Effective Date 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; and (b) there is no CAD Recommended Rate before the end of the first Business Day following the CORRA Cessation Effective Date; or there is a CAD Recommended Rate and a CAD Recommended Rate Cessation Effective Date occurs, then reference to CORRA occurring after the CORRA Cessation Effective Date or a CAD Recommended Rate Fixing Date occurring on or after the CAD Recommended Rate Cessation Effective Date (as applicable) will be to the BOC Target Rate. 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 at close of business in Toronto on that day.

Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Bank (or if applicable, any Calculation Agent, in consultation with the Bank), may make such adjustments to the Applicable Fallback Rate or the spread thereon, as well as the Business Day and calendar day count conventions, and related provisions and definitions including the Interest Payment Date and Observation Date, in each case as are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as the Senior Notes in such circumstances. Any determination, decision or election that may be made by the Bank (or if applicable, the Calculation Agent) in relation to the Applicable Fallback Rate, including any determination with respect to an adjustment or 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) shall become effective without consent from the holders of the Senior Notes or any other party.

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

“**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.

“**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.

“**CAD Recommended Rate Fixing Date**” means, in respect of the CAD Recommended Rate, the publication day specified by the administrator of the CAD Recommended Rate for the CAD Recommended Rate in its benchmark methodology.

“**CAD Recommended Rate Cessation Event**” means, in respect of the CAD Recommended Rate:

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

“**CAD Recommended Rate Cessation Effective Date**” means, in respect of the CAD Recommended Rate and a CAD Recommended Rate Cessation Event, the first date on which the CAD Recommended Rate would ordinarily have been provided and is no longer provided.

“**Calculation Agent**” means where the Bank, in its sole discretion, has elected to appoint a Calculation Agent, the third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), so appointed by the Bank.

“**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor administrator of CORRA), on the website of the Bank of Canada or any successor website.

“**CORRA Cessation Effective Date**” means, in respect of one or more CORRA Cessation Events, the first date on which CORRA is no longer provided. If CORRA ceases to be provided on the same day that it is required to determine the rate for an Interest Period but it was provided on the Observation Date for such Interest Period, then the CORRA Cessation Effective Date will be the next day on which CORRA would ordinarily have been published.

“**CORRA Cessation Event**” means:

- (A) a public statement or publication of information by or on behalf of the administrator of CORRA announcing that it has ceased or will



cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA; or

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of CORRA, the Bank of Canada, an insolvency official with jurisdiction over the administrator for CORRA, a resolution authority with jurisdiction over the administrator for CORRA or a court or an entity with similar insolvency or resolution authority over the administrator for CORRA, which states that the administrator of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA.