

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PRIIPS REGULATION 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”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), 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 (as amended). Consequently, 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.

**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 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK 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.

**THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE**

**PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.**

**Amended and Restated Final Terms dated March 9, 2022  
(amending and restating the Final Terms dated January 21, 2022)<sup>1</sup>**



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*  
(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR450,000,000 1.034 per cent. Senior Notes due January 25, 2034  
issued pursuant to the Base Prospectus as part of the  
Programme for the Issue of Securities

**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 Base Prospectus dated July 23, 2021 and the supplemental Prospectuses dated August 31, 2021 and January 5, 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus, including all documents incorporated by reference therein, are available for viewing on the Issuer’s website at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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|----|-------|------------------------------------------|----------------|
| 1. | (i)   | Series Number:                           | 64148          |
|    | (ii)  | Tranche Number:                          | 1              |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable |

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<sup>1</sup> These Final Terms dated January 21, 2022 are only amended to cure an error in Item 5(iii).

2. Specified Currency or Currencies: (Condition 1.11)	Euro (“ <b>EUR</b> ”)
3. Aggregate Principal Amount:	
(i) Series:	EUR450,000,000
(ii) Tranche:	EUR450,000,000
4. Issue Price:	100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: (Condition 1.08 or 1.09)	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
(ii) Calculation Amount:	EUR1,000
(iii) Minimum Trading Size:	Applicable: EUR100,000 <sup>2</sup>
6. (i) Issue Date:	January 25, 2022
(ii) Interest Commencement Date	Issue Date
(iii) Trade Date	January 14, 2022
7. Maturity Date:	January 25, 2034
8. Interest Basis:	1.034 per cent. Fixed Rate (further particulars specified below)
9. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at par
10. Change of Interest Basis:	Not Applicable
11. Put Option/ Call Option:	Not Applicable
12. (i) Date of Board approval for issuance of Notes obtained:	Not Applicable
(ii) Status of the Notes:	Senior Notes
12A. Condition 4 – Negative Covenant (Subordinated Notes):	Not Applicable
13. Bail-inable Notes:	Yes

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<sup>2</sup> These Final Terms dated January 21, 2022 are only amended to correct Item 5(iii) by changing “EUR1,000” to as specified above.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14. Fixed Rate Note Provisions</b> (Condition 5.02 and 5.02a)	Applicable
(i) Rate of Interest:	1.034 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	25 January in each year, commencing January 25, 2023, up to and including the Maturity Date, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) Adjusted Interest Periods:	Not Applicable
(iv) Business Day Convention:	Following Business Day Convention
(v) Business Centre(s):	TARGET2, Toronto, London and New York
(vi) Fixed Coupon Amount:	EUR10.34 per Calculation Amount, payable on each Interest Payment Date
(vii) Broken Amount(s):	Not Applicable
(viii) Day Count Fraction:	Actual/Actual (ICMA)
(ix) Determination Dates:	25 January in each year
(x) Default Rate:	As set out in Condition 5.04
(xi) Calculation Agent:	Not Applicable
(xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)	Not Applicable
<b>15. Floating Rate Note Provisions</b> (Condition 5.03)	Not Applicable
<b>16. Zero Coupon Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>17. Call Option</b> (Condition 6.03)	Not Applicable
<b>18. Put Option</b> (Condition 6.06)	Not Applicable
<b>19. Final Redemption Amount of each Note</b>	EUR1,000 per Calculation Amount
<b>20. Bail-inable Notes – TLAC Disqualification Event Call</b>	Not Applicable

**21. Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: EUR1,000 per Calculation Amount
- (ii) Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

**22. Provisions relating to the NVCC Automatic Conversion**  
(Condition 8)

Not Applicable: the Notes are not Subordinated Notes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. (i) Form of Notes: Bearer Notes  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note  
Exchange Date: March 6, 2022
- (ii) New Global Note: Yes
24. Financial Centre(s) or other special provisions relating to payment dates: TARGET2, Toronto, London and New York
25. Relevant Renminbi Settlement Centre: Not Applicable
26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): Not Applicable
27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17): Not Applicable
28. Branch of Account: Main branch in Toronto
29. Unmatured Coupons missing upon Early Redemption: Condition 10.06(i) applies
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) No
31. Alternative Currency Payment: Not Applicable

**THIRD PARTY INFORMATION**

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of Moody's Canada and S&P Canada (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's Canada or S&P Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from January 25, 2022
- (ii) Estimate of total expenses related to admission: GBP5,080

### 2. RATINGS

- Ratings: The Notes to be issued have been specifically rated:
- Moody's Canada: A2 (On Watch – Possible Upgrade)
- Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking within this category. (Source: <https://ratings.moodys.io/ratings>)
- S&P Canada: A
- A long term obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitments on the obligation is still strong. (Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to RBC Europe Limited 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. Fixed Rate Notes only – YIELD

- Indication of yield: 1.034 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS2435102103
- (ii) Common Code: 243510210

(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) WKN or any other relevant codes:	Not Applicable
(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	Not Applicable
(vii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable
(viii) Intended to be held in a manner which would allow Eurosystem eligibility:	No. 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 safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. DISTRIBUTION

(i) Canadian Selling Restrictions:	Canadian Sales Not Permitted
(ii) Prohibition of Sales to EEA Retail Investors:	Applicable
(iii) Prohibition of Sales to UK Retail Investors:	Applicable
(iv) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable:	TEFRA D Rules applicable
(v) Prohibition of Sales to Belgian Consumers:	Applicable



**7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Use of proceeds: As specified in the Base Prospectus
- (ii) Estimated Net proceeds: EUR450,000,000

**8. UK BENCHMARKS REGULATION**

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