

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; or (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 PRIPs 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 PRIPs Regulation.

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.

Pricing Supplement dated 21 June 2022



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of CAD 1,000,000 Step-Up Callable Fixed Coupon Notes due June 2025

under the Programme for the Issuance of Securities

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND – The Notes are not intended to be offered or recommended to private clients within the meaning of the 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.

This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA, subject to the applicable transitional provisions under FinSA and its implementing ordinance. Neither this Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

PART A – CONTRACTUAL TERMS

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.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated 30 July 2021 as supplemented by the supplements dated 3 September 2021, 22 December 2021 and 2 March 2022 (the “Base Prospectus”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus 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, One Canada Square, London E14 5AL, England and in electronic form on the Luxembourg Stock Exchange’s website (www.bourse.lu).

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.

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| 1. | Issuer: | Royal Bank of Canada |
| | Branch of Account / Branch: | Toronto Branch |
| 2. | (i) Series Number: | |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies:
(Condition 1.12) | CAD |
| 4. | Aggregate Principal Amount: | CAD 1,000,000 |
| | (i) Series: | CAD 1,000,000 |
| | (ii) Tranche: | CAD 1,000,000 |
| 5. | Issue Price: | 100.00% of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations: | CAD 1,000 |
| | (b) Calculation Amount: | CAD 1,000 |
| | (c) Minimum Trading Size: | CAD 1,000 |
| 7. | (i) Issue Date: | 21 June 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) Trade Date: | 14 June 2022 |
| 8. | Maturity Date: | 21 June 2025, subject to the details specified below under item 21 |
| 9. | Interest Basis: | From (and including) the Issue Date up to (but excluding) 21 June 2023, 4.30% Fixed Rate.

From (and including) 21 June 2023 up to (but excluding) 21 June 2024, 4.50% Fixed Rate.

From (and including) 21 June 2024 up to (but excluding) the Maturity Date, 4.70% Fixed Rate. |
| 10. | (a) Redemption Basis: | Redemption at par |

(b) Protection Amount:	Not Applicable
11. Change of Interest Basis:	Not Applicable
12. Put Option/ Call Option/ Trigger Early Redemption:	Call Option (further particulars specified below)
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. Fixed Rate Note Provisions (Condition 4.02/4.02a)	Applicable
(i) Rate(s) of Interest:	From (and including) the Issue Date up to (but excluding) 21 June 2023, 4.30% per annum payable quarterly in arrear. From (and including) 21 June 2023 up to (but excluding) 21 June 2024, 4.50% per annum payable quarterly in arrear. From (and including) 21 June 2024 up to (but excluding) the Maturity Date, 4.70% per annum payable quarterly in arrear.
(ii) Interest Payment Date(s):	The 21 st of June, 21 st of September, 21 st of December and 21 st of March in each year, commencing on 21 September 2022, and with the final Interest Payment Date being the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention, subject to the exercise of the Call Option as set out below
(iii) Adjusted Interest Period(s):	Not Applicable
(iv) Business Day Convention:	Following Business Day Convention
(v) Fixed Coupon Amount(s):	From (and including) the Issue Date up to (but excluding) 21 June 2023, CAD 43 per Calculation Amount. From (and including) 21 June 2023 up to (but excluding) 21 June 2024, CAD 45 per Calculation Amount. From (and including) 21 June 2024 up to (but excluding) the Maturity Date, CAD 47 per Calculation Amount.

(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360
(viii)	Determination Dates:	Not Applicable
(ix)	Default Rate:	Not Applicable
(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions (Condition 4.03)	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Reference Item Linked Interest Notes	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21.	Call Option (Condition 5.03)	Applicable
(i)	Optional Redemption Date(s):	The 21 st of June, 21 st of September, 21 st of December and 21 st of March in each year, from (and including) 21 st June 2023 up to (but excluding) the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
(ii)	Optional Redemption Amount(s) of each Note:	CAD 1,000 per Calculation Amount
(iii)	Redeemable in part:	Not Applicable
(iv)	Notice period	Minimum period: 10 Toronto Business Days Maximum period: Not Applicable
22.	Put Option (Condition 5.06)	Not Applicable
23.	Notice periods for Early Redemption for Taxation Reasons:	
(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days
24.	TLAC Disqualification Events:	Not Applicable
25.	Notice periods for Redemption for Illegality:	
(i)	Minimum period:	10 days

	(ii) Maximum period:	30 days
26.	Trigger Early Redemption (Condition 5.09)	Not Applicable
27.	Final Redemption Amount of each Note	CAD 1,000 per Calculation Amount
28.	Early Redemption Amount	
	(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 Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable) (if required):	As per Condition 5.10
	(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

29.	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 and whether option to vary settlement:	Cash Settlement
30.	Final Redemption Amount for Reference Item Linked Notes	Not Applicable
31.	Multi-Reference Item Linked Notes	Not Applicable

32.	Currency Linked Note Provisions	Not Applicable
33.	Commodity Linked Note Provisions	Not Applicable
34.	Index Linked Note Provisions (Equity Indices only)	Not Applicable
35.	Equity Linked Note Provisions	Not Applicable
36.	Fund Linked Note Provisions	Not Applicable
37.	Credit Linked Note Provisions	Not Applicable
38.	Dual Currency Note Provisions	Not Applicable
39.	Preference Share Linked Notes	Not Applicable
40.	Bond Linked Redemption Note Provisions	Not Applicable
41.	Actively Managed Basket Linked Note Provisions	Not Applicable
42.	Physical Delivery	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

43.	(i) New Global Note:	No
	(ii) Form of Notes:	Registered Notes
44.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto
45.	Relevant Renminbi Settlement Centre	Not Applicable
46.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No
47.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
48.	Details relating to Instalment Notes: amount of each instalment (" Instalment Amounts "), date on which each payment is to be made (" Instalment Dates "):	Not Applicable
49.	Redenomination provisions:	Not Applicable

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| 50. | Consolidation provisions: | Not Applicable |
| 51. | Name and address of Calculation Agent: | Royal Bank of Canada, London Branch
100 Bishopsgate
London EC2N 4AA |
| 52. | Issuer access to the register of creditors
(Sw. <i>skuldboken</i>) in respect of
Swedish Notes: | No |
| 53. | Other terms or special conditions: | Not Applicable |
| 54. | Exchange Date: | Not Applicable |
| 55. | 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 |
| 56. | Governing law of Notes (if other than the
laws of the Province of Ontario and the
federal laws of Canada applicable
therein): | Not Applicable |
| 57. | Alternative Payment Currency: | 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. OPERATIONAL INFORMATION

- (i) ISIN: XS2472676621
- (ii) Common Code: 247267662
- (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, Registrar and Transfer Agents: Issuing and Paying Agent:
The Bank of New York Mellon, London Branch
One Canada Square
London
E14 5AL

England

Registrar:

The Bank of New York Mellon SA/NV,
Luxembourg Branch

Vertigo Building – Polaris

2 – 4 rue Eugène Ruppert
L–2453 Luxembourg

(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: 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 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.

5. DISTRIBUTION

- | | | |
|--------|---|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | RBC Europe Limited
100 Bishopsgate
London EC2N 4AA |
| (v) | U.S. Selling Restrictions: | Super Reg S; TEFRA rules not applicable |
| (vi) | Canadian Sales: | Canadian Sales Not Permitted |
| (vii) | Additional selling restrictions: | Not Applicable |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable |

(ix) Prohibition of Sales to UK Retail Investors: Applicable

(x) Prohibition of Offer to Private Clients in Switzerland: Applicable

6. HIRE ACT WITHHOLDING

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