

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. 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 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 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.

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 December 28, 2022



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CAD 2,000,000 Floating Rate Notes due December 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 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.

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) 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. 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.

Investors should note that the Calculation Agent has determined that a Benchmark Transition Event has occurred in respect of CAD CDOR prior to the Issue Date and accordingly if the Calculation Agent determines the related Benchmark Replacement Date has occurred during the life of the Notes, CAD CDOR will be replaced as the Reference Rate with a compounded CORRA rate as provided herein and accordingly the Rate of Interest for Interest Periods thereafter will be determined by reference to such CORRA rate plus a spread.

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, and subject as provided in the

sections entitled "*Prohibition of Sales to EEA Retail Investors*" and "*Prohibition of Sales to UK Retail Investors*" above.

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 July 29, 2022 as supplemented by the supplement dated August 31, 2022, December 06, 2022 and December 20, 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, 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.

- | | | |
|----|---|---|
| 1. | Issuer: | Royal Bank of Canada |
| | Branch of Account / Branch: | Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada |
| 2. | (i) Series Number: | |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies:
(Condition 1.12) | Canadian dollars (" CAD ") |
| 4. | Aggregate Principal Amount: | CAD 2,000,000 |
| | (i) Series: | CAD 2,000,000 |
| | (ii) Tranche: | CAD 2,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations: | CAD 1,000 |
| | (b) Calculation Amount: | CAD 1,000 |
| | (c) Minimum Trading Size: | Applicable: CAD 1,000 |
| 7. | (i) Issue Date: | 28 December 2022 |
| | (i) Interest Commencement Date | Issue Date |
| | (ii) Trade Date: | 12 December 2022 |

- | | | |
|-----|---|---|
| 8. | Maturity Date: | 28 December 2025 |
| 9. | Interest Basis: | CAD-CDOR Floating Rate (subject as provided, and further particulars specified, in item 17 below) |
| 10. | (a) Redemption Basis: | Redemption at par |
| | (b) Protection Amount: | Not Applicable |
| 11. | Change of Interest or Redemption/Payment 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. | Fixed Rate Note Provisions
(Condition 4.02/4.02a) | Not Applicable |
| 17. | Floating Rate Note Provisions
(Condition 4.03) | Applicable |
| | (i) Specified Period(s): | Not Applicable |
| | (ii) Specified Interest Payment Dates: | March 28, June 28, September 28 and December 28 of each year, from and including 28 March 2023 to and including the Maturity Date not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable |
| | (iii) First Interest Payment Date: | 28 March 2023 |
| | (iv) Business Day Convention: | Not Applicable |
| | (v) Business Centre(s): | Not Applicable |
| | (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vii) Screen Rate Determination: | Applicable |
| | – Reference Rate: | Notwithstanding anything to the contrary in Condition 4.03(iii), 3 month CAD-CDOR (the " CDOR Reference Rate ") |
| | – Term Rate: | Applicable |
| | – Overnight Rate: | Not Applicable |

	– Relevant Swap Rate:	Not Applicable
	– Calculation Method:	Not Applicable
	– Observation Method:	Not Applicable
	– Interest Determination Date(s):	The fifth Toronto Banking Day prior to the start of each Interest Period
	– Rate Determination Date:	Not Applicable
	– Relevant Screen Page:	Reuters Screen CDOR01 Page
	– Designated Maturity:	Not Applicable
	– Relevant Time:	10.30 a.m. Toronto time
	– Reference Banks:	4 major Canadian chartered banks
	– Swap Rate Frequency:	Not Applicable
	– Swap Rate Time:	Not Applicable
	– Swap Rate Currency:	Not Applicable
	– Compounded:	Not Applicable
	– Underlying RFR Rate:	Not Applicable
	– Administrator:	Not Applicable
	– Relevant Financial Centre:	Toronto
	– Observation Look-Back Period:	Not Applicable
(viii)	ISDA Rate Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	2.50 per cent. per annum

	(Condition 4.04)	
(xii)	Maximum Rate of Interest: (Condition 4.04)	Not Applicable
(xiii)	Day Count Fraction:	30/360
(xiv)	Default Rate:	As set out in Condition 4.06
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	<p>(a) <i>Screen Rate Determination – Term Rate (Condition 4.03(iii))</i></p> <p>Condition 4.03(iii) will apply to the Notes amended as follows:</p> <p>(i) for the purposes of sub-paragraph (ii) thereof (if applicable), the relevant offered deposit rates will be to prime banks in the Canadian (not Euro-zone or Hong Kong) interbank market; and</p> <p>(ii) for the purposes of sub-paragraph (iv) thereof (if applicable), the relevant loan rates will be to leading Canadian (not European) banks.</p> <p>(b) <i>Benchmark Transition Event (Condition 4.03(vi))</i></p> <p>Notwithstanding anything to the contrary therein, Condition 4.03(vi) will apply to the Notes and for these purposes:</p> <p>(i) whilst the Reference Rate is the CDOR Reference Rate, "Relevant Benchmark" means the CDOR Reference Rate;</p> <p>(ii) the Calculation Agent has determined that a Benchmark Transition Event has occurred with respect to the CDOR Reference Rate prior to the Issue Date, which determination is conclusive and binding and made in its sole and absolute discretion; and</p> <p>(iii) the consequences of such Benchmark Transition Event under Condition 4.03(vi)(i) will not apply and instead, notwithstanding any other provision to the contrary in the Conditions but without prejudice to Condition 5.19 (if applicable), if the Calculation Agent determines that the related Benchmark Replacement Date with respect to such Benchmark Transition Event has occurred, with effect from (and including) the first Interest Period commencing on or after the</p>

fifth Toronto Banking Day following the Benchmark Replacement Date:

- (x) subject to any subsequent application of Condition 4.03(vi), the CDOR Reference Rate will be replaced as the Reference Rate with CORRA; and
- (y) the Conditions (including Condition 4.03(vi)) will be construed accordingly, including without limitation for the purposes of determining the Rate of Interest in respect of each Interest Period and for these purposes the following will be deemed to be specified in this Pricing Supplement and the other terms of item 17(vii) above will be deemed to be "Not Applicable":
 - (A) Screen Rate Determination: Applicable;
 - (B) Reference Rate: CORRA;
 - (C) Overnight Rate: Applicable;
 - (D) Calculation Method: Compounded Daily Rate;
 - (E) Observation Method: Lag;
 - (F) Observation Look-Back Period: 5 Relevant Business Days;
 - (G) Relevant Screen Page: Bloomberg page "CAONREPO" or the relevant administrator website.
 - (H) Interest Determination Date(s): 5 Toronto Banking Days prior to the relevant Interest Payment Date for each Interest Period; and
 - (I) Margin: +0.32138 per cent. per annum.

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) | Not Applicable |
| 22. | Put Option
(Condition 5.06) | Not Applicable |
| 23. | Notice periods for Early Redemption for Taxation Reasons: | |
| | (i) Minimum period: | 15 days |
| | (ii) Maximum period: | 30 days |
| 24. | TLAC Disqualification Event: | Not Applicable |
| 25. | Notice periods for Redemption for Illegality: | |
| | (i) Minimum period: | 15 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[, a TLAC Disqualification Event], illegality or on event of default or other early redemption and/or the method of calculating the same (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 | As per Condition 5.10 |

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),
or in the case of
Fund Linked Notes,
following a Fund
Event or De-listing,
Material Underlying
Event, Merger Event,
Nationalisation or
Tender Offer in
accordance with
Conditions 11 and
12) (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

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:	Not Applicable
--	----------------

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
	(i) 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 or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	Not Applicable
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	Not Applicable

- any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
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
 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. skuldboken*) in respect of Swedish Notes: Not Applicable
 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 Currency Payment: Not Applicable
 58. *Masse*: 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: XS2558543133
- (ii) Common Code: 255854313
- (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: Issuing and Paying Agent:
The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA
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 this Pricing Supplement, 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, and registered in the name of a nominee of one of the ICSDs acting 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) Stabilisation 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.