

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; (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 20 February 2024



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,100,000 Zero Coupon Callable Notes due February 2031
under the Programme for the Issuance of Securities

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 July 14, 2023 as supplemented by the supplements dated August 29, 2023, December 18, 2023, and January 03, 2024 (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 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: | London Branch |

2. (i) Series Number:
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: USD
(Condition 1.12)
4. Aggregate Principal Amount: USD 1,100,000
 - (i) Series: USD 1,100,000
 - (ii) Tranche: USD 1,100,000
5. Issue Price: 100.00% of the Aggregate Principal Amount
6. (a) Specified Denominations: USD 10,000
 - (b) Calculation Amount: USD 10,000
 - (c) Minimum Trading Size: USD 100,000
7. (i) Issue Date: 20 February 2024
 - (ii) Interest Commencement Date: Not Applicable
 - (iii) Trade Date: 5 February 2024
8. Maturity Date: 20 February 2031, subject to Call Option
9. Interest Basis: From Issue Date until 20 February 2026: 5.54% fixed Interest
From 20 February 2026 until Maturity Date: Zero Coupon
10. (a) Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 127.700000% of the Calculation Amount (further particulars specified below)
 - (b) Protection Amount: Not Applicable
11. Change of Interest or Redemption/Payment 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:	5.54% per annum payable in arrear
(ii) Interest Payment Date(s):	The 20 th of February in each year, commencing 20 February 2025 with a final payment on the 20 February 2026, adjusted for payment purposes only in accordance with the Business Day Convention set out in (iv) below, subject to the exercise of the Call Option as set out below
(iii) Adjusted Interest Period(s):	Not Applicable
(iv) Business Day Convention:	Modified Following
(v) Fixed Coupon Amount(s):	Calculation Amount x Rate of Interest x Day Count Fraction
(vi) Broken Amount(s):	Not Applicable
(vii) Day Count Fraction:	30/360
(viii) Determination Dates:	Not Applicable
(ix) Default Rate:	As set out in Condition 4.06
(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	Applicable
(i) Accrual Yield:	5.54% per annum, starting from 20 February 2026
(ii) Reference Price:	USD 10,000 per Calculation Amount
(iii) Any other formula/basis of determining amount payable:	Not Applicable
(iv) Day Count Fraction:	30/360 (Unadjusted)
(v) Determination Dates	Not Applicable
(vi) Early Redemption Amount:	Early Redemption for Illegality as described in the Base Prospectus under Condition 5.07 and Early Redemption for Taxation Reasons as described in the Base Prospectus under Condition 5.02
	Following any of the above events, from (and including) Issue Date to (but including) 20 February 2026, the Early Redemption Amount shall be an amount equal to 100% of the Calculation Amount pro rata.

From (and excluding) 20 February 2026 to (but including) the Maturity Date, the Early Redemption Amount shall be Zero Coupon Early Redemption Amount 2 as described the Base Prospectus under Condition 5.10c, where AY is equal to 5.54% and y is the Day Count Fraction (30/360 unadjusted) for the period from (and excluding) 20 February 2026 to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

19. **Reference Item Linked Interest Notes** Not Applicable

20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Applicable
(Condition 5.03)

(i) Optional Redemption Date(s): See first column of the table in 21(ii) below

(ii) Optional Redemption Amount(s) In accordance with the table below
of each Note and method, if any, of calculation of such amount(s):

Optional Redemption Date	Optional Redemption Price (expressed as a percentage of the Calculation Amount)	Optional Redemption Price (expressed per aggregate principal of the issue)	Optional Redemption Amount per Calculation Amount
20-Feb-2026	100.000000%	1,100,000.00	10,000.00
20-Feb-2027	105.540000%	1,160,940.00	10,554.00
20-Feb-2028	111.080000%	1,221,880.00	11,108.00
20-Feb-2029	116.620000%	1,282,820.00	11,662.00
20-Feb-2030	122.160000%	1,343,760.00	12,216.00

(iii) Redeemable in part: Not Applicable

(iv) Notice periods: Minimum period: 5 London, and New York Business Days

Where:

“**London, and New York**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, and New York.

Maximum period: 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	USD 12,770.00 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 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 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):	<p>Early Redemption for Illegality as described in the Base Prospectus under Condition 5.07 and Early Redemption for Taxation Reasons as described in the Base Prospectus under Condition 5.02</p> <p>Following any of the above events, from (and including) Issue Date to (but including) 20 February 2026, the Early Redemption Amount shall be an amount equal to 100% of the Calculation Amount pro rata.</p> <p>From (and excluding) 20 February 2026 to (but including) the Maturity Date, the Early Redemption Amount shall be Zero Coupon Early Redemption Amount 2 as described the Base Prospectus under Condition 5.10c, where AY is equal to 5.54% and y is the Day Count Fraction (30/360 unadjusted) for the period from (and excluding) 20 February 2026 to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.</p>

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| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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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
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30. Final Redemption Amount for Reference Item Linked Notes	Not Applicable
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31. Multi-Reference Item Linked Notes	Not Applicable
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32. Currency Linked Note Provisions	Not Applicable
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33. Commodity Linked Note Provisions	Not Applicable
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34. Index Linked Note Provisions (Equity Indices only)	Not Applicable
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35. Equity Linked Note Provisions	Not Applicable
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36. Fund Linked Note Provisions	Not Applicable
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37. Credit Linked Note Provisions	Not Applicable
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38. Dual Currency Note Provisions	Not Applicable
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39. Preference Share Linked Notes	Not Applicable
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40. Bond Linked Redemption Note Provisions	Not Applicable
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41. Actively Managed Basket Linked Note Provisions	Not Applicable
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42. Physical Delivery	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

43. (i)	New Global Note:	No
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(ii)	Form of Notes:	Bearer Notes
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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
44.	Financial Centre(s) or other special provisions relating to payment dates:	London and New York
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)	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
50.	Consolidation provisions:	Not Applicable
51.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London, EC2N 4AA
52.	Name and address of RMB Rate Calculation Agent:	Not Applicable
53.	Issuer access to the register of creditors (<i>Sw. skuldboken</i>) in respect of Swedish Notes:	Not Applicable
54.	Other terms or special conditions:	The Maturity Date and any Optional Redemption Date are subject to adjustment for payment purposes only in accordance with the "Following Business Day Convention" (as defined in Condition 4.11) where the Business Days are London, and New York.
55.	Exchange Date:	On or after 40 calendar days following the Issue Date
56.	The Aggregate Principal Amount of the Notes issued has been translated	Not Applicable


into U.S. dollars at the rate of
U.S.\$1.00 = [], producing a sum of:

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| 57. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): | Not Applicable |
| 58. Alternative Currency Payment: | Not Applicable |
| 59. <i>Masse</i> : | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
.....
Duly authorised

By: 
.....
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 for any fees payable to the Managers and as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2729258280 |
| (ii) | Common Code: | 272925828 |
| (iii) | CFI: | As set out on 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: | As set out on 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 |
| (ix) | Name(s) and addresses of additional Paying Agent(s), [Registrar and Transfer Agents] (if any): | Not Applicable |

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| (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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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. |
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5. DISTRIBUTION

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| (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 D rules apply |
| (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