CONFORMED VERSION

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.
Amended and Restated Final Terms dated September 22, 2023
(amending and restating the Final Terms dated September 21, 2022)\(^1\)

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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of GBP750,000,000 Floating Rate Senior Notes due September 2023
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 29, 2022 and the supplementary Notes Base Prospectus dated August 25, 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, is 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.

1. (i) Series Number: 66646
   (ii) Tranche Number: 1
   (iii) Date on which the Notes become fungible: Not Applicable

\(^1\) These Final Terms dated September 21, 2022 are only amended to cure an error in Item 15(ii).
2. Specified Currency or Currencies: Pounds Sterling (“GBP”)
   (Condition 1.11)

3. Aggregate Principal Amount:
   (i) Series: GBP750,000,000
   (ii) Tranche: GBP750,000,000

4. Issue Price: 100.6606 per cent. of the Aggregate Principal Amount

5. (i) Specified Denominations: GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000
   (Condition 1.08 or 1.09)
   (ii) Calculation Amount: GBP1,000

6. (i) Issue Date: September 23, 2022
   (ii) Interest Commencement Date: Issue Date
   (iii) Trade Date: September 15, 2022

7. Maturity Date: Interest Payment Date falling in or nearest to September 2023

8. Interest Basis: SONIA + 1.00 per cent. Floating 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: No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a) Not Applicable
15. **Floating Rate Note Provisions**  
(Condition 5.03)  

(i) Specified Period(s): Not Applicable  
(ii) Specified Interest Payment Date(s): March 23, June 23, September 22 and December 23, in each year (up to and including the Maturity Date) subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below.\(^2\)  
(iii) First Interest Payment Date: December 23, 2022  
(iv) Business Day Convention: Modified Following Business Day Convention  
(v) Business Centre(s): London, New York, Toronto  
(vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination  
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Royal Bank of Canada, London Branch shall be the Calculation Agent  
(viii) Screen Rate Determination: Applicable  
   - Reference Rate: SONIA  
   - Calculation Method: Compounded Index Rate  
   - Observation Method: Not Applicable  
   - SONIA Compounded Index: The screen rate or index for Daily Compounded SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time (including Bloomberg Screen page SONCINDX) at 12:30 p.m. (London time) on the relevant determination dates, as determined by the Calculation Agent.\(^3\)  

\(^2\) These Final Terms dated September 21, 2022 are only amended to correct Item 15(ii) by changing “September 23” to as specified above.

\(^3\) “Bloomberg Screen” means, when used in connection with any designated page, the display page so designated on the Bloomberg service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).
– Compounded Daily €STR Convention: Not Applicable
– Interest Determination Date(s): The second London Banking Day prior to the end of each Interest Period
– Relevant Number: Two London Banking Days
– Relevant Screen Page: Not Applicable
– Designated Maturity: Not Applicable
– Relevant Time: Not Applicable
– Reference Banks: Not Applicable
– Relevant Financial Centre: Not Applicable
– Observation Look-Back Period: Not Applicable

(ix) ISDA Determination: Not Applicable
(x) Linear Interpolation: Not Applicable
(xi) Margin(s): + 1.00 per cent. per annum
(xii) Minimum Rate of Interest: Not Applicable
   (Condition 5.03(v))
(xiii) Maximum Rate of Interest: Not Applicable
   (Condition 5.03(v))
(xiv) Day Count Fraction: Actual/365 (Fixed)
(xv) Default Rate: As set out in Condition 5.04

16. **Zero Coupon Note Provisions**
   Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. **Call Option**
   (Condition 6.03)
   Not Applicable

18. **Put Option**
   (Condition 6.06)
   Not Applicable

19. **Final Redemption Amount of each Note**
   GBP1,000 per Calculation Amount

20. **Bail-inable Notes – TLAC Disqualification Event Call**
   Not Applicable

21. **Early Redemption Amount**

   (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:
   GBP1,000 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

(ii) New Global Note: Yes

24. Financial Centre(s) or other special provisions relating to payment dates: London, New York, Toronto

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: London branch

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 (Condition 10.16): Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the 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:  /s/ Emilie Wong
     Duly authorised

By:  /s/ Ivan Browne
     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 September 23, 2022

   (ii) Estimate of total expenses related to admission: GBP5,410

2. RATINGS

   Ratings: The Notes to be issued have been specifically rated:

   Moody’s Canada: Aa1

   Obligations rated “Aa” are judged to be of high quality and are subject to very low credit risk. The modifier “1” indicates the highest ranking within this category. (Source: Moody’s, https://ratings.moodys.io/ratings)

   S&P Canada: A-1+

   A short term obligation rated “A-1+” has extremely strong capacity to meet its financial commitments. The plus sign (+) signs shows the relative standing within the rating category. (Source: S&P, 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: Not Applicable

5. OPERATIONAL INFORMATION

   (i) ISIN: XS2536797512

   (ii) Common Code: 253679751

   (iii) CFI: DTVUFB, as updated and 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: ROYAL BANK OF C/VAREMTN 20230923, as updated and 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) 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 Rules not applicable

(v) Prohibition of Sales to Belgian Consumers: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Use of proceeds: See "Use of Proceeds" in the Base Prospectus

(ii) Estimated Net proceeds: GBP754,879,500
8. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:

Amounts payable under the Notes will be calculated by reference to SONIA which is provided by the Bank of England. As at the date hereof, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time) (the “UK Benchmarks Regulation”). As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.