UK MIFFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ 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 (the “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) 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) 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.
Final Terms dated July 5, 2023

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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CNY425,000,000 3.400 per cent. Senior Notes due July 2026 (consisting of CNY300,000,000 3.400 per cent. Senior Notes due July 2026 with a trade date of 29 June 2023 (Tranche 1a) and CNY125,00,000 3.400 per cent. Senior Notes due July 2026 with a trade date of 30 June 2023 (Tranche 1b))

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 supplemental Prospectuses dated August 25, 2022, December 20, 2022, March 3, 2023 and May 26, 2023 which together constitutes 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, 160 Queen Victoria Street, London London EC4V 4LA, England.
1. (i) Series Number: 69011
   (ii) Tranche Number: 1
   (iii) Date on which the Notes become fungible: Not Applicable

2. Specified Currency or Currencies: Chinese Renminbi, the lawful currency of the People's Republic of China, for settlement by transfer to bank accounts maintained in the Hong Kong Special Administrative Region in accordance with the prevailing laws and regulations (“CNY”)

3. Aggregate Principal Amount:
   (i) Series: CNY425,000,000
   (ii) Tranche: CNY425,000,000

4. Issue Price: 100 per cent. of the Aggregate Principal Amount

5. (i) Specified Denominations: CNY1,000,000
   (ii) Calculation Amount: CNY1,000,000

6. (i) Issue Date: July 7, 2023
   (ii) Interest Commencement Date Issue Date
   (iii) Trade Date Tranche 1a: June 29, 2023
        Tranche 1b: June 30, 2023

7. Maturity Date: Interest Payment Date falling on or nearest to July 7, 2026

8. Interest Basis: 3.400 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions
   (Condition 5.02 and 5.02a)
   (i) Rate of Interest: 3.400 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the Maturity Date
   (ii) Interest Payment Date(s): July 7 in each year, commencing July 7, 2024, up to and including the Maturity Date, adjusted for calculation of interest and for payment day purposes in accordance with the Business Day Convention specified in paragraph 14(iv) below
   (iii) Adjusted Interest Periods: Applicable
   (iv) Business Day Convention: Modified Following Business Day Convention
   (v) Business Centre(s): Hong Kong, London, New York, Beijing and Toronto
   (vi) Fixed Coupon Amount(s): Not Applicable
   (vii) Broken Amount(s): Not Applicable
   (viii) Day Count Fraction: Actual/365 (Fixed)
   (ix) Determination Dates: Not Applicable
   (x) Default Rate: As set out in Condition 5.04
   (xi) Calculation Agent: Royal Bank of Canada, Toronto Branch, shall be the Calculation Agent
   (xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)

15. Floating Rate Note Provisions
   (Condition 5.03)

   (Condition 5.03)

PROVISIONS RELATING TO REDEMPTION

17. Call Option
   (Condition 6.03)

18. Put Option
   (Condition 6.06)

19. Final Redemption Amount of each Note
    CNY1,000,000 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: CNY1,000,000 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: Not earlier than August 16, 2023

(ii) New Global Note: No

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

25. Relevant Renminbi Settlement Centre: Hong Kong

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 (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, S&P Canada and Fitch (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, S&P Canada or Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Ken Mason
    Duly authorised

By: /s/ Rajneesh Sharma
    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 July 7, 2023
   (ii) Estimate of total expenses related to admission: GBP2,750

2. RATINGS
   Ratings: The Notes to be issued are expected to be specifically rated:

   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)

   Moody’s Canada: A1
   Obligations rated “A” are considered upper medium-grade and are subject to low credit risk. The modifier “1” indicates the highest ranking within this category. (Source: https://ratings.moodys.io/ratings)

   Fitch’s Canada: AA-
   Obligations rated “AA” denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier “-” indicates the lowest ranking in this category. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE
   Save for any fees payable to Citigroup Global Markets Limited and 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: 3.400 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: XS2646658687
   (ii) Common Code: 264665868
   (iii) CFI: DTFUFB, as updated and 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: ROYAL BANK OF C/3.4EMTN 20260707, as updated and 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) 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: Not Applicable

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: CNY425,000,000

8. UK BENCHMARKS REGULATION

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