IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

UK MIIFIR 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 2009/115/EC as amended (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 Article 2 of the UK Prospectus Regulation. 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 2017/565 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 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.
THESE 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 OREXTINGUISHMENT 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 July 7, 2023

ROYAL BANK OF CANADA
(a Canadian chartered bank)
(the “Issuer”)
Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XB11

Issue of USD50,000,000 5.641 per cent. Senior Notes due July 11, 2025
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated July 29, 2022 and the supplements to it dated August 25, 2022, December 20, 2022, March 3, 2023 and May 26, 2023 which together constitute the Base Prospectus (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. The Base Prospectus and all documents incorporated by reference therein are available for viewing at https://www.rbc.com/investor-relations/european-senior-notes-program.html and 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 EC4V 4LA, England.

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.
1. (i) Series Number: 69025
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable

2. Specified Currency or Currencies: United States Dollars ("USD")
   (Condition 1.11)

3. Aggregate Principal Amount:
   (i) Series: USD50,000,000
   (ii) Tranche: USD50,000,000

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

5. (a) Specified Denominations: USD200,000 and integral multiples of USD1,000 in excess thereof
   (Condition 1.08 or 1.09)
   (b) Calculation Amount: USD1,000

6. (i) Issue Date: July 11, 2023
   (ii) Interest Commencement Date: Issue Date
   (iii) Trade Date: June 30, 2023

7. Maturity Date: July 11, 2025

8. Interest Basis: 5.641 per cent. Fixed Rate
   (Further particulars specified below)

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par

10. Change of Interest Basis / Redemption / Payment 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

13. Bail-inable Notes: Yes

13A. Condition 4 – Negative Covenant (Subordinated Notes): Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions
   (Condition 5.02 and 5.02a)
   (i) Rate of Interest: 5.641 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 11 in each year, commencing July 11, 2024, up to and including the Maturity Date, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below
   (iii) Adjusted Interest Periods: Not Applicable
   (iv) Business Day Convention: Following Business Day Convention
   (v) Business Centre(s): London, Toronto and New York
   (vi) Fixed Coupon Amount: USD56.41 per Calculation Amount
   (vii) Broken Amount(s): Not Applicable
   (viii) Day Count Fraction: 30/360
   (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) Not Applicable
   (xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

15. Floating Rate Note Provisions
   (Condition 5.03) Not Applicable

   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
   USD1,000 per Calculation Amount

20. Bail-inable Notes – TLAC Disqualification Event Call
   Not Applicable
21. **Early Redemption Amount of each Note**

   (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: or other early redemption and/or the method of calculating the same:

   USD1,000 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:

   Registered Notes

   Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream

   (ii) New Global Note:

   No

24. Financial Centre(s) or other special provisions relating to payment dates:

   London, Toronto and New York

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:

   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. Redenomination, renominalisation and reconventioning provisions:

   Not Applicable

32. Consolidation provisions:

   Not Applicable

33. Alternative Currency Payment (Condition 10.16):

   Not Applicable

34. Other final terms:

   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.

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

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
   Not Applicable

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)

3. OPERATIONAL INFORMATION
   (i) ISIN: XS2647279285
   (ii) Common Code: 264727928
   (iii) CFI: DTFUFR, 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/5.641EMTN 20250711, 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) Delivery: Delivery against payment
(viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable

(ix) 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 safekeeper and registered in the name of the nominee of one of the ICSDs acting 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.

4. DISTRIBUTION

(i) Method of distribution: Non syndicated

(ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, the name of relevant Dealer: Merrill Lynch International

(vi) Canadian Selling Restrictions: Canadian Sales not Permitted

(vii) Prohibition of Sales to Belgian Consumers: Applicable

(viii) Prohibition of Sales to EEA Retail Investors: Applicable

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

(x) U.S. Selling Restrictions: Regulation S, Compliance Category 2, TEFRA Rules not applicable
(xi) Additional Selling Restrictions: Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the “FIEL”). In respect of the solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed since this solicitation constitutes a “solicitation targeting QIIs” as defined in Article 23-13, Paragraph 1 of the FIEL (the “solicitation targeting QIIs”). The Dealer will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except through a solicitation constituting a solicitation targeting QIIs, which will be exempt from the registration requirements of the FIEL, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Any investor desiring to acquire the Notes must be aware that the Notes may not be Transferred to any other person unless such person is a QII.

As used herein:

• “QII” means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended).

• “resident of Japan” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

• “Transfer” means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Notes, either directly or indirectly, to another person. When used as a verb, the terms “Transfer” and “Transferred” shall have correlative meanings.

5. REASONS FOR THE OFFER

Use of proceeds: As specified in the Base Prospectus
6. UK BENCHMARKS REGULATION

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