

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 (THE "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 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 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 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 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.

Pricing Supplement dated September 21, 2023



**ROYAL BANK OF CANADA**

*(a Canadian chartered bank)*

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD100,000,000 Floating Rate Notes due September 2024

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 July 14, 2023 and the supplementary Notes Base Prospectus to it dated August 25, 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 at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, England.

- |    |                      |       |
|----|----------------------|-------|
| 1. | (i) Series Number:   | 69706 |
|    | (ii) Tranche Number: | 1     |

(iii) Date on which the Notes become fungible:	Not Applicable
2. Specified Currency or Currencies: (Condition 1.11)	United States Dollars (“ <b>USD</b> ”)
3. Aggregate Principal Amount:	
(i) Series:	USD100,000,000
(ii) Tranche:	USD100,000,000
4. Issue Price:	100 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: (Condition 1.08 or 1.09)	USD200,000 and integral multiples of USD1,000 in excess thereof up to and including USD399,000. No Notes in definitive form will be issued with a denomination above USD399,000
(b) Calculation Amount:	USD1,000
6. (i) Issue Date:	September 25, 2023
(ii) Interest Commencement Date	Issue Date
(iii) Trade Date	September 15, 2023
7. Maturity Date:	The Specified Interest Payment Date falling in or nearest to September 2024
8. Interest Basis:	SOFR +0.50 per cent. Floating 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:	No
13A. Condition 4 - Negative Covenant (Subordinated Notes):	Not Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. <b>Fixed Rate Note Provisions</b> (Condition 5.02 and 5.02a)	Not Applicable
15. <b>Floating Rate Note Provisions</b> (Condition 5.03)	Applicable
(i) Specified Period(s):	Not Applicable
(ii) Specified Interest Payment Date(s):	December 25, March 25, June 25 and September 25 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
(iii) First Interest Payment Date:	December 25, 2023
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	Toronto, London and New York
(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:	SOFR
- Calculation Method:	Compounded Daily Rate
- Observation Method:	Not Applicable
- SONIA Compounded Index:	Not Applicable
- Compounded Daily €STR Convention:	Not Applicable
- Interest Determination Date(s):	The second U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Observation Period
- Relevant Number:	Not Applicable
- Relevant Screen Page:	Not Applicable
- Designated Maturity:	Not Applicable
- Relevant Time:	Not Applicable
- Reference Banks:	Not Applicable
- ISDA Definitions:	Not Applicable

- Relevant Financial Centre:	Not Applicable
- Observation Look-Back Period:	Two U.S. Government Securities Business Days
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+0.50 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 5.04
(xvi) Fallback 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:	Condition 5.03(D)(1) ( <i>Calculation Method – Compounded Daily Rate</i> ) shall be replaced for the purposes of the Notes by the provisions set out in Annex 1 hereto
<b>16. Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>17. Call Option</b> (Condition 6.03)	Not Applicable
<b>18. Put Option</b> (Condition 6.06)	Not Applicable
<b>19. Final Redemption Amount of each Note</b>	USD1,000 per Calculation Amount
<b>20. Bail-inable Notes - TLAC Disqualification Event Call</b>	Not Applicable
<b>21. Early Redemption Amount of each Note</b>	
(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. <b>Provisions relating to the NVCC Automatic Conversion</b><br>(Condition 8) | Not Applicable: the Notes are not Subordinated Notes |
|--|--|

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |  |   |
|--|---|
| 23. (i) Form of Notes:   | Bearer Notes<br><br>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<br>Exchange Date: Not earlier than November 4, 2023 |
| (ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes): | Yes   |
| 24. Financial Centre(s) or other special provisions relating to payment dates:                                   | Toronto, London 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:   | 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. 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 explanation set out in Item 2. "Ratings" of Part B has been extracted from Moody's Canada, 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, 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 and admission to trading on the International Securities Market of the London Stock Exchange 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/ Ivan Browne      
Duly authorised

By:     /s/ Emilie Wong      
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the International Securities Market of the London Stock Exchange with effect from September 25, 2023

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be 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.moody's.io/ratings>)

### 3. OPERATIONAL INFORMATION

(i) ISIN:

XS2693785573

(ii) Common Code:

269378557

(iii) CFI:

DTVUFB, 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/VAREMTN 20240925, 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. 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: RBC Europe Limited
- (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: TEFRA D Rules applicable
- (xi) Additional Selling Restrictions: Not Applicable

#### 5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: As specified in the Base Prospectus
- (ii) Estimated Net proceeds: USD99,990,000

## 6. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York 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 Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.

## ANNEX 1

For the purposes of the Notes, Condition 5.03(D)(1) (*Calculation Method - Compounded Daily Rate*) is replaced by the following:

(D) Where the Reference Rate is specified in the applicable Final Terms as being as being “**SOFR**”, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 5.12 shall be Compounded SOFR and shall specify the Calculation Method as "Compounded Daily Rate" (in which case the provisions of paragraph (1) below shall apply) or "Compounded Index Rate" (in which case the provisions of paragraph (2) below shall apply).

(1) *Calculation Method – Compounded Daily Rate*

Subject to Condition 5.12 below, where "Compounded Daily Rate" is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR for such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin, if any, as determined by the Calculation Agent.

Where:

"**Compounded SOFR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment computed in accordance with the following formula and will be calculated by the Calculation Agent on the relevant Interest Determination Date with the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the purpose of this Condition 5.03(D)(1):

"**d**" is the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n<sub>i</sub>**", for any U.S. Government Securities Business Day "**i**" in the relevant Interest Period means the number of calendar days from and including such U.S. Government Securities Business Day "**i**" up to but excluding the following U.S. Government Securities Business Day;

"**SOFR<sub>i-pUSBD</sub>**" means, in respect of any U.S. Government Securities Business Day "**i**", the SOFR reference rate for the U.S. Government Securities Business Day falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**"; and

**“Secured Overnight Financing Rate”** or **“SOFR”** means, with respect to any U.S. Government Securities Business Day:

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website on or about 5:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **“SOFR Determination Time”**); or
- (b) if the rate specified in (1) above does not so appear,
  - (i) if both a Benchmark Transition Event (as defined in Condition 5.12) and its related Benchmark Replacement Date (as defined in Condition 5.12) have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 5.12.