

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 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.

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 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 March 8, 2023



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CNY800,000,000 3.650 per cent. Senior Notes due March 2026
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 29, 2022 and the supplements to it dated August 25, 2022, December 20, 2022 and March 3, 2023 which together constitutes 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, One Canada Square, London E14 5AL, England.

1.	(i) Series Number:	68022
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies: (Condition 1.11)	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:	CNY800,000,000
	(ii) Tranche:	CNY800,000,000
4.	Issue Price:	100 per cent. of the Aggregate Principal Amount
5.	(a) Specified Denominations: (Condition 1.08 or 1.09)	CNY1,000,000
	(b) Calculation Amount:	CNY1,000,000
6.	(i) Issue Date:	March 10, 2023
	(ii) Interest Commencement Date	Issue Date
	(iii) Trade Date	March 3, 2023
7.	Maturity Date:	Interest Payment Date falling on or nearest to March 10, 2026
8.	Interest Basis:	3.650 per cent. Fixed Rate (<i>Further particulars specified below</i>)
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
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Applicable
(i) Rate of Interest:	3.650 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):	10 th March in each year, commencing on March 10, 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:	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)	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
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	CNY1,000,000 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:	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:	Registered Notes
(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. Redenomination, renominatisation 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, 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.

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: _____
Duly authorised

By: _____
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.moody's.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. OPERATIONAL INFORMATION

(i) ISIN:

XS2597012959

(ii) Common Code:

259701295

(iii) CFI:

DTFUFRR, 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

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|--|---|
| (iv) FISN: | ROYAL BANK OF C/3.65EMTN 20260310, 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: | Not Applicable |

4. DISTRIBUTION

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| (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: | HSBC Bank plc |
| (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: | Not Applicable |

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: