



**ROYAL BANK OF CANADA
MEDIUM-TERM NOTES, SERIES I
\$900,000,000
5.000% SENIOR NOTES, DUE MAY 2, 2033
FINAL TERM SHEET
DATED APRIL 24, 2023**

Terms and Conditions

Issuer:	Royal Bank of Canada
Title of the Series:	5.000% Senior Notes, due May 2, 2033 (the "Notes")
Expected Ratings ¹:	A1 / A / AA- (Moody's / S&P / Fitch)
Principal Amount:	\$900,000,000
Issue Price:	99.789%
Trade Date:	April 24, 2023
Settlement Date (T+3) ²:	April 27, 2023
Maturity Date:	May 2, 2033
Minimum Denomination:	\$2,000 and multiples of \$1,000
Interest Rate:	5.000%
Treasury Benchmark:	3.500% UST due February 15, 2033
Treasury Benchmark Price:	99-30
Treasury Yield:	3.507%
Re-offer Spread to Treasury Benchmark:	T + 152bps
Re-Offer Yield:	5.027%
Fees:	0.350%

¹ A credit rating is not a recommendation to buy, sell or hold securities, and it may be subject to revision or withdrawal at any time by the assigning rating organization.

² Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle no later than two business days after the trade date, unless the parties to such trade expressly agree otherwise at the time of the trade. Accordingly, purchasers who wish to trade on any date more than two business days prior to delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement.

Interest Payment Dates:	Semi-annually on each May 2 and November 2, beginning November 2, 2023
Payment Convention:	Following business day convention, unadjusted
Business Days:	New York, Toronto
Day Count Fraction:	30/360
Listing:	None

Optional Redemption:

The Issuer may redeem the notes at its option, in whole or in part, at any time and from time to time at a “make-whole” redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to, but excluding, the date of redemption, and (2) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. Notice of any redemption will be mailed (or otherwise transmitted in accordance with the depository’s procedures) not less than 30 days nor more than 60 days before the redemption date to each holder of notes to be redeemed.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the notes (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the notes, one with a maturity date preceding the maturity date of the notes and one with a maturity date following the maturity date of the notes, the Issuer shall select the United States Treasury security with a maturity date preceding the maturity date of the notes. If there are two or more United States Treasury securities maturing on the maturity date of the notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

**Canadian Bail-in Powers
Acknowledgment:**

The Notes are subject to bail-in conversion under the Canadian bail-in regime.

CUSIP / ISIN:

78016HZQ6 / US78016HZQ63

**Lead Managers and Joint Book
Runners:**

RBC Capital Markets, LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
ANZ Securities, Inc.
Lloyds Securities Inc.
Truist Securities, Inc.

Co-Managers:

BNY Mellon Capital Markets, LLC
Capital One Securities, Inc.
Comerica Securities, Inc.
Commonwealth Bank of Australia
Desjardins Securities Inc.
Fifth Third Securities, Inc.
Huntington Securities, Inc.
KeyBanc Capital Markets Inc.
M&T Securities, Inc.
MUFG Securities Americas Inc.
nabSecurities, LLC
National Bank of Canada Financial Inc.
Rabo Securities USA, Inc.
Regions Securities LLC
Scotia Capital (USA) Inc.
U.S. Bancorp Investments, Inc.
Westpac Banking Corporation
Bancroft Capital, LLC
Independence Point Securities LLC
MFR Securities, Inc.
Siebert Williams Shank & Co., LLC

Royal Bank of Canada (the “Issuer”) has filed a registration statement (including a prospectus supplement and a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read those documents and the other documents that the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the lead managers will arrange to send you the pricing supplement, the prospectus supplement, and the prospectus if you request them by contacting RBC Capital Markets, LLC toll free at 1-866-375-6829, Citigroup Global Markets Inc. toll free at 1-800-831-9146, Goldman Sachs & Co. LLC toll free at 1-866-471-2526, ANZ Securities, Inc. collect at 1-212-801-9171, Lloyds Securities Inc. collect at 1-212-930-5039 and Truist Securities, Inc. toll free at 1-800-685-4786.
