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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law 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 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.

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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129. 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 United Kingdom ("**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 by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of 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 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 it forms part of domestic law 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 March 21, 2024

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 40,000,000 Callable Floating Rate Notes due March 28, 2034
under the Programme for the Issuance of Securities

PLEASE REFER TO ADDITIONAL RISK FACTOR UNDER ITEM 8 OF ADDITIONAL INFORMATION OF PART B HEROF.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, and subject as provided in the sections entitled "*Prohibition of Sales to EEA Retail Investors*" and "*Prohibition of Sales to UK Retail Investors*" above.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 14, 2023 as supplemented by the supplements dated August 29, 2023, December 18, 2023, January 3, 2024 and March 4, 2024 (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. Copies of the Base Prospectus may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada, the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England the offices of the Managers at No. 700 Mingshui Rd, Zhongshan District, 10462, Taipei City 10462, Taiwan (R.O.C.) for KGI Securities Co. Ltd. and at 15F, No. 315, Dunhua N. Road, Songshan District, Taipei City 105008, Taiwan (R.O.C.) for E. SUN Commercial Bank, Ltd. and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended; and

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.

By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Manager as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Manager shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Manager is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	London Branch
2.	(i) Series Number:	71200
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	United States Dollars ("**USD**")
4.	Aggregate Principal Amount:	
	(i) Series:	USD 40,000,000
	(ii) Tranche:	USD 40,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(a) Specified Denominations:	USD 1,000,000
	(b) Calculation Amount:	USD 1,000,000
	(c) Minimum Trading Size:	Applicable: USD 1,000,000
7.	(i) Issue Date:	March 28, 2024
	(ii) Interest Commencement Date	Issue Date
	(iii) Trade Date:	March 14, 2024
8.	Maturity Date:	March 28, 2034, subject to items 23 and 24 below
9.	Description of Notes:	Not Applicable
10.	Product Terms:	Not Applicable

11.	Interest Basis:	SOFR +1.10 per cent. Floating Rate (further particulars specified below)
12.	(a) Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 29 below
	(b) Protection Amount:	Not Applicable
13.	Change of Interest or Redemption/Payment Basis:	Not Applicable
14.	Put Option/ Call Option/ Trigger Early Redemption:	Put Option Call Option (further particulars specified below)
15.	Date of Board approval for issuance of Notes obtained:	Not Applicable
16.	Bail-inable Securities:	No
17.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)	Not Applicable
19.	**Floating Rate Note Provisions** (Condition 4.03)	Applicable
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Dates:	March 28, June 28, September 28 and December 28 in each year, not subject to any adjustment as the Business Day Convention in (iv) below is specified to be 'Not Applicable'
	(iii) First Interest Payment Date:	June 28, 2024
	(iv) Business Day Convention:	Not Applicable
	(v) Business Centre(s):	Not Applicable
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Screen Rate Determination:	Applicable
	– Reference Rate:	SOFR
	– Term Rate:	Not Applicable

	– Overnight Rate:	Applicable
	– Relevant Swap Rate:	Not Applicable
	– Calculation Method:	Compounded Daily Rate
	– Observation Method:	Lag
	– Interest Determination Date(s):	4th U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period
	– Rate Determination Date:	Not Applicable
	– Relevant Screen Page:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Relevant Time:	Not Applicable
	– Reference Banks:	Not Applicable
	– Swap Rate Frequency:	Not Applicable
	– Swap Rate Time:	Not Applicable
	– Swap Rate Currency:	Not Applicable
	– Compounded:	Not Applicable
	– Underlying RFR Rate:	Not Applicable
	– Administrator:	Not Applicable
	– Relevant Financial Centre:	Not Applicable
	– Observation Look-Back Period:	5 U.S. Government Securities Business Days
(viii)	ISDA Rate Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+1.10 per cent. per annum
(xi)	Minimum Rate of Interest: (Condition 4.04)	0.00 per cent. per annum

	(xii)	Maximum Rate of Interest: (Condition 4.04)	Not Applicable
	(xiii)	Day Count Fraction:	30/360 (Unadjusted)
	(xiv)	Default Rate:	As set out in Condition 4.06
	(xv)	Fall back 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:	Not Applicable
20.	**Zero Coupon Note Provisions**		Not Applicable
21.	**Reference Item Linked Interest Notes**		Not Applicable
22.	**Dual Currency Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option** (Condition 5.03)		Applicable
	(i)	Optional Redemption Date(s):	March 28, 2032 and March 28, 2033
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 1,000,000 per Calculation Amount
	(iii)	Redeemable in part: If redeemable in part:	Not Applicable
	(iv)	Notice periods:	Minimum period: 10 Business Days For this purpose, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, New York and Taipei. Maximum period: Not Applicable
24.	**Put Option**		Applicable

(Condition 5.06)

(i)	Optional Redemption Date(s):	March 28, 2033
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	USD 1,000,000 per Calculation Amount
(iii)	Notice periods:	Minimum period: 10 Business Days (as defined in item 23(iv) above) Maximum period: Not Applicable

25. **Notice periods for Early Redemption for Taxation Reasons:**

(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days

26. **TLAC Disqualification Event:** Not Applicable

27. **Notice periods for Redemption for Illegality:**

(i)	Minimum period:	10 days
(ii)	Maximum period:	30 days

28. **Trigger Early Redemption** (Condition 5.09) Not Applicable

29. **Final Redemption Amount of each Note** USD 1,000,000 per Calculation Amount

30. **Early Redemption Amount**

(i)	Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption and/or the method of calculating the same (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked	USD 1,000,000 per Calculation Amount

	Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable), or in the case of Fund Linked Notes, following a Fund Event or De-listing, Material Underlying Event, Merger Event, Nationalisation or Tender Offer in accordance with Conditions 11 and 12) (if required):	
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

31.	**Settlement Method**	
	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	Not Applicable
32.	**Final Redemption Amount for Reference Item Linked Notes**	Not Applicable
33.	**Multi-Reference Item Linked Notes**	Not Applicable

34.	**Currency Linked Note Provisions**	Not Applicable
35.	**Commodity Linked Note Provisions**	Not Applicable
36.	**Index Linked Note Provisions (Equity Indices only)**	Not Applicable
37.	**Equity Linked Note Provisions**	Not Applicable
38.	**Fund Linked Note Provisions**	Not Applicable
39.	**Credit Linked Note Provisions**	Not Applicable
40.	**Dual Currency Note Provisions**	Not Applicable
41.	**Preference Share Linked Notes**	Not Applicable
42.	**Bond Linked Redemption Note Provisions**	Not Applicable
43.	**Actively Managed Basket Linked Note Provisions**	Not Applicable
44.	**Physical Delivery**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45.	(i)	New Global Note:	No
	(ii)	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
46.	Financial Centre(s) or other special provisions relating to payment dates:		London, New York and Taipei
47.	Relevant Renminbi Settlement Centre:		Not Applicable
48.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)		No

49.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
50.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):	Not Applicable
51.	Redenomination provisions:	Not Applicable
52.	Consolidation provisions:	Not Applicable
53.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London EC2N 4AA United Kingdom
54.	Other terms or special conditions:	Not Applicable
55.	Exchange Date:	May 7, 2024
56.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:	Not Applicable
57.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Not Applicable
58.	Alternative Currency Payment:	Not Applicable
59.	*Masse:*	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing/Admission to trading:	Application will be made by the Issuer to the Taipei Exchange (the "**TPEx**") in the Republic of China ("**ROC**") for the listing and trading of the Notes on the TPEx. The TPEx is not responsible for the content of this Pricing Supplement and the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEx as to the accuracy or completeness of this Pricing Supplement and the Base Prospectus and any supplement or amendment thereto. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes are expected be traded on the TPEx pursuant to the applicable rules of the TPEx. Effective date of listing of the Notes on the TPEx is on or about March 28, 2024.

2. RATINGS

Ratings:	Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers and as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. OPERATIONAL INFORMATION

(i) ISIN:	XS2729277157
(ii) Common Code:	272927715
(iii) CFI:	See 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:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v)	Other Identification Number:	Not Applicable
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Name(s) and address(es) of Initial Paying Agents, French Paying Agent, Registrar and Transfer Agents:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
(ix)	Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

5. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	KGI Securities, Co. Ltd. E. SUN Commercial Bank, Ltd.
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of Dealer(s):	Not Applicable
(v)	U.S. Selling Restrictions:	Super Reg S; TEFRA D rules apply
(vi)	Canadian Sales:	Canadian Sales Not Permitted
(vii)	Additional selling restrictions:	The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC ("**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable
(x)	Prohibition of Offer to Private Clients in Switzerland:	Applicable
(xi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

6. HIRE ACT WITHHOLDING

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

7. FLOATING RATES

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.

8. ADDITIONAL INFORMATION

(i) ROC TAXATION:

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or the deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (the "**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from January 1, 2010 to December 31, 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before December 31, 2026. Starting from January 1, 2027, any sale of the Notes will be subject to STT at 0.1 percent of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act of the ROC (known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

(ii) ROC Settlement and Trading:

Investors with a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank may request the approval of the Taiwan Depositary & Clearing Corporation ("**TDCC**") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

(iii) Additional Risk Factor:

Application will be made for the listing of the Notes on the TPEx. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEx. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes. See "*An active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Securities*" (and particularly the second paragraph thereof) on page 81 of the Base Prospectus under "*Risk Factors – 3. Risks related to the market generally*".