



**ROYAL BANK OF CANADA
MEDIUM-TERM NOTES, SERIES I
\$1,250,000,000
4.240% SENIOR NOTES, DUE AUGUST 3, 2027
FINAL TERM SHEET
DATED JULY 25, 2022**

Terms and Conditions

Issuer:	Royal Bank of Canada
Title of the Series:	4.240% Senior Notes, due August 3, 2027 (the "Notes")
Expected Ratings¹:	A1 / A / AA- (Moody's / S&P / Fitch)
Principal Amount:	\$1,250,000,000
Issue Price:	99.999%
Trade Date:	July 25, 2022
Settlement Date (T+3) ²:	July 28, 2022
Maturity Date:	August 3, 2027
Minimum Denomination:	\$2,000 and multiples of \$1,000
Interest Rate:	4.240%
Treasury Benchmark:	3.250% UST due June 30, 2027
Treasury Benchmark Price:	101-20+
Treasury Yield:	2.890%
Re-offer Spread to Treasury Benchmark:	T + 135bps
Re-Offer Yield:	4.240%
Fees:	0.250%

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 August 3 and February 3, beginning February 3, 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 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 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:

78016FZS6 / US78016FZS63

Lead Managers and Joint Book Runners:

RBC Capital Markets, LLC
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Fifth Third Securities, Inc.
Santander Investment Securities Inc.
SG Americas Securities, LLC

Co-Managers:

Scotia Capital (USA) Inc.
ANZ Securities, Inc.
BNY Mellon Capital Markets, LLC
Capital One Securities, Inc.
Commonwealth Bank of Australia
Desjardins Securities Inc.
Huntington Securities, Inc.
KeyBanc Capital Markets Inc.
MUFG Securities Americas Inc.
nabSecurities, LLC
National Bank of Canada Financial Inc.
Rabo Securities USA, Inc.
Regions Securities LLC
Truist Securities, Inc.
U.S. Bancorp Investments, Inc.
Westpac Banking Corporation
Academy Securities, Inc.
Independence Point Securities LLC
Samuel A. Ramirez & Company, Inc.

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, Goldman Sachs & Co. LLC toll free at 1-866-471-2526, Morgan Stanley & Co. LLC toll free at 1-866-718-1649, Fifth Third Securities, Inc. toll free at 1-866-531-5353, Santander Investment Securities Inc. toll free at 1-855-403-3636 and SG Americas Securities, LLC toll free at 1-855-881-2108.
