

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or the United Kingdom (the “**UK**”) without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. 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. If the aforementioned consent of RBC Europe Limited has not been received then no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investors in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

THE 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 10 December 2020



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of USD 50,000,000 Callable Zero Coupon Notes due December 2060
under the Programme for the Issuance of Securities

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 Dealer to publish a prospectus pursuant to

Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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 17 July 2020 as supplemented by the supplemental prospectus dated 4 September 2020 which together constitute a 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. 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 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	London Branch
2.	(i) Series Number:	58787
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	U.S. Dollar (“ USD ”)
4.	Aggregate Principal Amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations: (Condition 1.10, 1.11 or 1.11a)	USD 1,000,000
	(b) Calculation Amount:	USD 1,000,000
	(c) Minimum Trading Size:	USD 1,000,000
7.	(i) Issue Date:	10 December 2020
	(ii) Interest Commencement Date	Not Applicable
8.	Maturity Date:	10 December 2060, subject to early redemption
9.	Interest Basis:	Zero Coupon
10.	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 below under item 27.

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put Option/ Call Option/ Trigger Early Redemption: | Call Option (further details specified below under item 21) |
| 13. | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Bail-inable Securities: | Yes |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions
(Condition 4.02/4.02a) | Not Applicable |
| 17. | Floating Rate Note Provisions
(Condition 4.03) | Not Applicable |
| 18. | Zero Coupon Note Provisions | Applicable |
| | (i) Accrual Yield: | 2.85 per cent per annum |
| | (ii) Reference Price: | 100 per cent. per Calculation Amount |
| | (iii) Day Count Fraction: | 30/360, Unadjusted |
| | (iv) Determination Dates: | Not Applicable |
| | (v) Early Redemption Amount: | Zero Coupon Early Redemption Amount 1 |
| | (vi) Business Day Convention: | Following |
| 19. | Reference Item Linked Interest Notes | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option
(Condition 5.03) | Applicable, but Issuer Call on any Optional Redemption Date is only exercisable in whole and not in part. |
| | (i) Optional Redemption Date(s): | Every 10 th of December each year from and including 2023 to and including 2059 |
| | (ii) Optional Redemption Amount(s) of each Note: | The Optional Redemption Amount per Calculation Amount is specified below for each Optional Redemption Date: |

Optional Redemption Date	Optional Redemption Amount (USD)
10-Dec-2023	1,087,959.90

10-Dec-2024	1,118,966.76
10-Dec-2025	1,150,857.31
10-Dec-2026	1,183,656.74
10-Dec-2027	1,217,390.96
10-Dec-2028	1,252,086.60
10-Dec-2029	1,287,771.07
10-Dec-2030	1,324,472.55
10-Dec-2031	1,362,220.01
10-Dec-2032	1,401,043.28
10-Dec-2033	1,440,973.02
10-Dec-2034	1,482,040.75
10-Dec-2035	1,524,278.91
10-Dec-2036	1,567,720.86
10-Dec-2037	1,612,400.90
10-Dec-2038	1,658,354.33
10-Dec-2039	1,705,617.43
10-Dec-2040	1,754,227.52
10-Dec-2041	1,804,223.01
10-Dec-2042	1,855,643.36
10-Dec-2043	1,908,529.20
10-Dec-2044	1,962,922.28
10-Dec-2045	2,018,865.57
10-Dec-2046	2,076,403.23
10-Dec-2047	2,135,580.73
10-Dec-2048	2,196,444.78
10-Dec-2049	2,259,043.45
10-Dec-2050	2,323,426.19
10-Dec-2051	2,389,643.84
10-Dec-2052	2,457,748.69
10-Dec-2053	2,527,794.53
10-Dec-2054	2,599,836.67
10-Dec-2055	2,673,932.01
10-Dec-2056	2,750,139.08
10-Dec-2057	2,828,518.04
10-Dec-2058	2,909,130.81
10-Dec-2059	2,992,041.03

- (iii) Redeemable in part: Not Applicable
- If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period
- Minimum period: 5 (five) Taipei, London and New York Business Days
- Maximum period: Not Applicable
22. **Put Option**
(Condition 5.06) Not Applicable

23. **Notice periods for Early Redemption for Taxation Reasons:**
- (i) Minimum period: 30 days
 - (ii) Maximum period: 60 days
24. **TLAC Disqualificaion Events:** Not Applicable
25. **Notice periods for Redemption for Illegality:**
- (i) Minimum period: 10 days
 - (ii) Maximum period: 30 days
26. **Trigger Early Redemption** (Condition 5.09) Not Applicable
27. **Final Redemption Amount** If not redeemed earlier the Final Redemption Amount payable per Calculation Amount on the Maturity Date shall be USD 3,077,314.20
28. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (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 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) (if required): As per Condition 5.10
 - (ii) Early Redemption Amount includes amount in respect of accrued interest: Yes: no additional amount in respect of accrued interest to be paid

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

29.	Settlement Method	Cash Settlement
	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:	
30.	Final Redemption Amount for Reference Item Linked Notes	Not Applicable
31.	Multi-Reference Item Linked Notes	Not Applicable
32.	Currency Linked Note Provisions	Not Applicable
33.	Commodity Linked Note Provisions	Not Applicable
34.	Index Linked Note Provisions (Equity Indices only)	Not Applicable
35.	Equity Linked Note Provisions	Not Applicable
36.	Fund Linked Note Provisions	Not Applicable
37.	Credit Linked Note Provisions	Not Applicable
38.	Dual Currency Note Provisions	Not Applicable
39.	Preference Share Linked Notes	Not Applicable
40.	Physical Delivery	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

41.	(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
42.	Financial Centre(s), TARGET or other special provisions relating to payment dates:	Taipei, London and New York
43.	Relevant Renminbi Settlement Centre	Not Applicable
44.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No

45. 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
46. Details relating to Instalment Notes: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"): Not Applicable
47. Redenomination provisions: Not Applicable
48. Consolidation provisions: Not Applicable
49. Name and address of Calculation Agent: Royal Bank of Canada, London Branch
100 Bishopsgate
London, EC2N 4AA
50. Name and address of RMB Rate Calculation Agent: Not Applicable
51. Issuer access to the register of creditors (Sw. *skuldboken*) in respect of Swedish Notes: Not Applicable
52. Exchange Date: Not earlier than 40 calendar days after the Issue Date
53. 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
54. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): Laws of the Province of Ontario and the federal laws of Canada applicable therein.

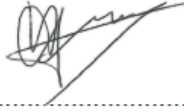
Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.
55. Alternative Payment Currency: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Amy Dobson
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the GEM of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. Ratings

Ratings: Not Applicable

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

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS1991331015
- (ii) Common Code: 199133101
- (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) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): Not Applicable

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| (vii) Delivery: | Delivery against payment |
| (viii) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents: | The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL |
| (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: | No

Whilst the designation is specified as "no" at the date of these Final Terms, 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 safe-keeper. 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. |

5. DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | RBC Europe Limited |
| (v) U.S. Selling Restrictions: | Regulation S compliance Category 2; TEFRA D rules apply |
| (vi) Canadian Sales: | Canadian Sales Not Permitted |
| (vii) Additional selling restrictions: | Not Applicable |
| (viii) Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| (ix) Prohibition of Offer to Private Clients in Switzerland: | 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.