



USD 260 million Callable Zero Coupon Senior Notes due 6 December 2061 (the "Notes")

Final Term Sheet

This term sheet does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent term sheets or other summaries of terms and conditions. This term sheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

Terms used but not defined herein are as defined in the Base Prospectus for the Programme for the Issuance of Notes as updated and/or supplemented as of the issue date of the Notes (the "Base Prospectus").

Issuer:	Royal Bank of Canada (London Branch) The Issuer intends to publish Q4 2021 earnings results on 1 December 2021
Bail-inable Notes:	Notes are subject to bail-in conversion in Canadian Bail-in Regime (see Base Prospectus for further information) ¹
Bail-inable Senior Debt Rating:	A2 by Moody's/ A by Standard & Poor's/ AA- by Fitch
Instrument:	Callable Zero Coupon Senior Notes
Status:	Senior, unsecured and unsubordinated obligations of the Issuer
Issue Amount:	USD 260 million
Pricing Date:	15 November 2021
Settlement Date (Issue Date):	6 December 2021
Maturity Date:	6 December 2061, subject to Call Feature
Coupon:	Zero
Day Count:	30/360, Unadjusted
Business Day Convention:	Following
Business Days:	London, New York and Taipei
IRR:	3.30% p.a., compounded annually
Issue Price:	100.00%

1 Bail-inable: The Notes are bail-inable Notes 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 the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act ("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.

CDIC: The Notes do not constitute deposits that are insured under the CDIC Act

For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to the subsection entitled "3.3 Risks relating to Bail-inable Securities" in the Risk Factors section of the Structured Securities Base Prospectus dated July 30, 2021 as supplemented by the supplemental prospectus dated 3 September 2021 which together constitute a base prospectus (the "**Base Prospectus**").



Redemption Schedule:

<u>Date</u>	<u>Redemption Price</u>	<u>Redemption Amount (Per Issue Amount)</u>	<u>Redemption Amount (Per Denomination)</u>
06-Dec-2026	117.625534%	305,826,388.40	1,176,255.34
06-Dec-2027	121.507176%	315,918,657.60	1,215,071.76
06-Dec-2028	125.516913%	326,343,973.80	1,255,169.13
06-Dec-2029	129.658971%	337,113,324.60	1,296,589.71
06-Dec-2030	133.937718%	348,238,066.80	1,339,377.18
06-Dec-2031	138.357662%	359,729,921.20	1,383,576.62
06-Dec-2032	142.923465%	371,601,009.00	1,429,234.65
06-Dec-2033	147.639939%	383,863,841.40	1,476,399.39
06-Dec-2034	152.512057%	396,531,348.20	1,525,120.57
06-Dec-2035	157.544955%	409,616,883.00	1,575,449.55
06-Dec-2036	162.743939%	423,134,241.40	1,627,439.39
06-Dec-2037	168.114489%	437,097,671.40	1,681,144.89
06-Dec-2038	173.662267%	451,521,894.20	1,736,622.67
06-Dec-2039	179.393122%	466,422,117.20	1,793,931.22
06-Dec-2040	185.313095%	481,814,047.00	1,853,130.95
06-Dec-2041	191.428427%	497,713,910.20	1,914,284.27
06-Dec-2042	197.745565%	514,138,469.00	1,977,455.65
06-Dec-2043	204.271169%	531,105,039.40	2,042,711.69
06-Dec-2044	211.012117%	548,631,504.20	2,110,121.17
06-Dec-2045	217.975517%	566,736,344.20	2,179,755.17
06-Dec-2046	225.168709%	585,438,643.40	2,251,687.09
06-Dec-2047	232.599276%	604,758,117.60	2,325,992.76
06-Dec-2048	240.275053%	624,715,137.80	2,402,750.53
06-Dec-2049	248.204129%	645,330,735.40	2,482,041.29
06-Dec-2050	256.394866%	666,626,651.60	2,563,948.66
06-Dec-2051	264.855896%	688,625,329.60	2,648,558.96
06-Dec-2052	273.596141%	711,349,966.60	2,735,961.41
06-Dec-2053	282.624813%	734,824,513.80	2,826,248.13
06-Dec-2054	291.951432%	759,073,723.20	2,919,514.32



06-Dec-2055	301.585830%	784,123,158.00	3,015,858.30
06-Dec-2056	311.538162%	809,999,221.20	3,115,381.62
06-Dec-2057	321.818921%	836,729,194.60	3,218,189.21
06-Dec-2058	332.438946%	864,341,259.60	3,324,389.46
06-Dec-2059	343.409431%	892,864,520.60	3,434,094.31
06-Dec-2060	354.741942%	922,329,049.20	3,547,419.42
06-Dec-2061	366.448426%	952,765,907.60	3,664,484.26

Call Feature: Issuer has the right to call the Notes per the above Redemption Schedule in whole but not in part on every 6 December, from and including 6 December 2026 up to and including 6 December 2060 upon giving 10 business days' notice, provided that where the redemption would lead to a breach of the Issuer's TLAC requirement each redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada).

Denominations: USD 1 million

Governing Law: Province of Ontario and the laws of Canada applicable therein

Attornment: By acquiring the Notes, each Noteholder (including each beneficial owner) is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein

Documentation: The Notes shall be issued under the Structured Securities Base Prospectus dated July 30, 2021 ("Base Prospectus") pursuant to the Programme for the Issuance of Securities, as supplemented by any supplements to the Base Prospectus published prior to the Issue Date.

Form of Notes: TEFRA D, Classic Global Note

Listing: Taipei Exchange ("TPEX") in the Republic of China ("ROC")

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Arranger: Royal Bank of Canada (Hong Kong Branch)

Royal Bank of Canada (Hong Kong Branch) is not a licensed or regulated entity in the ROC, and it has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes as part of the offering.

Lead Manager/Dealer: Yuanta Securities, Co. Ltd

Co-Manager/Dealer: KGI Securities, Co. Ltd, E. Sun Commercial Bank, Ltd

Calculation Agent: Royal Bank of Canada, London

Settlement: Euroclear or Clearstream

ISIN: XS2393288571



Offering Information

US Offering Information:

This termsheet is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not at any time be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

UK Retail Investor Offering Information:

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 European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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) as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document ("KID") 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 EEA or 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.

Additional UK Offering Information:

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Canadian Offering Information:

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this termsheet, or any other offering material in connection with any offering of the securities, in Canada other than in compliance with applicable securities laws.

EEA Retail Investor Offering Information:

The Base Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any Relevant State except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant State of Notes should only do so



in circumstances in which no obligation arises for the Issuer or RBC Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the Prospectus Regulation.

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 EEA or 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 (the "Prospectus Regulation"). If the aforementioned consent of RBC Europe Limited has not been received then 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Hong Kong Offering
Information:**

WARNING

The contents of this termsheet have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this termsheet, you should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

This termsheet has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) may not be offered or sold in Hong Kong by means of this termsheet or any other document other than to "professional investors" as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the termsheet being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of C(WUMP)O, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or termsheet relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder. For distribution through Hong Kong, Royal Bank of Canada Hong Kong Branch and/or its associates will receive monetary benefits in distributing this product.

**Singapore Offering
Information:**

Each Dealer acknowledges that the Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants, and agrees that it has not offered or sold any Notes or caused the Notes



to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, this termsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") - The W&C Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sales Restrictions and Disclaimers

ROC 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. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

On-sales of Notes:

In addition to the specific restrictions in relation to offers in the US, UK, Canada, EU, Hong Kong, Singapore and ROC stated above, any on-sales, subsequent offer or buy back of the



Notes should only be made in accordance with any applicable law and regulation. In particular any applicable securities laws or regulations relating to the requirement for a prospectus or other prescribed disclosure or any requirement to conduct suitability or appropriateness assessments and any requirement regarding the disclosure of commissions and/or fees and/or non-monetary benefits paid or received should be complied with.

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Fee Disclosure: The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

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Risk Information

Issuer Risk: Investors bear the issuer risk. The investment instrument's value is dependent not only on the development of the underlying, but also on the creditworthiness of the issuer, which may vary over the term of the structured product. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this instrument, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.

Liquidity Risk: The investor should be prepared to hold this note until maturity should it not be called or terminated early, if such option exists, by the Issuer. The Dealer will, however, use its reasonable endeavours to provide liquidity to the Note (either directly or through an affiliate) but is not obliged to do so and may stop providing liquidity at any time without notice. The price at which you purchase the Note includes selling commissions paid by the Dealer and hedging costs and profits that the Dealer or its affiliates expect to incur or realize. These selling commissions, costs and profits will reduce the secondary market price, if any secondary market develops, for the Note. As a result, you may experience an immediate and substantial decline in the value of your notes on the issue date.

Suitability: This document is being provided to you based on our reasonable belief that you are a sophisticated institutional investor that is capable of assessing the merits and risks of the matters discussed herein. Institutions referencing this document or extracting information from this document with which to advise their clients will need to ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business with private and /or retail clients.

Delisting 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.



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