

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 UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 16 November 2020

A summary of the Notes is annexed to these Final Terms.



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,500,000 “Memory Phoenix” Index Linked Interest and Index Linked Redemption Notes
Linked to S&P 500 Index due November 2022
under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes 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.

The Notes will only be admitted to trading on the regulated market of Euronext Dublin which is an EEA regulated market/a specific segment of an EEA regulated market.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Structured Securities Base Prospectus dated July 17, 2020 as supplemented by the supplemental prospectus dated 4 September 2020 which together constitute a base prospectus (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of Euronext Dublin (www.ise.ie) and the Issuer (www.rbc.com) and copies 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.

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 Dealer 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 Dealer 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 Dealer 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:	Toronto Branch
2.	(i) Series Number:	57958
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
	(Condition 1.12)	
4.	Aggregate Principal Amount:	USD 1,500,000
	(i) Series:	USD 1,500,000
	(ii) Tranche:	USD 1,500,000
5.	Issue Price:	99.50 per cent. of the Aggregate Principal Amount

- | | | | |
|-----|------|---|---|
| 6. | (a) | Specified Denominations: | USD 2,000 and increments of USD 1,000 in excess thereafter |
| | (b) | Calculation Amount: | USD 1,000 |
| | (c) | Minimum Trading Size: | USD 2,000 |
| 7. | (i) | Issue Date: | 16 November 2020 |
| | (ii) | Interest Commencement Date | Issue Date |
| 8. | | Maturity Date: | 16 November 2022 |
| 9. | | Interest Basis: | Non-Exempt Reference Item Linked Interest Notes
Index Linked Interest |
| 10. | (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 26 below

Non-Exempt Reference Item Linked Redemption Notes
Index Linked Redemption |
| | (b) | Protection Amount: | Not Applicable |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put Option/ Call Option/ Trigger Early Redemption: | Trigger Early Redemption
(further particulars specified below) |
| 13. | | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | | Bail-inable Securities: | No |
| 15. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 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 | Not Applicable |

19. **Reference Item Linked Interest Notes**

Applicable

- (i) Rate of Interest: Rate of Interest 1
- (ii) Monitoring Date(s): Each Observation Date
- (iii) Relevant Monitoring Date(s): Each Monitoring Date
- (iv) Initial Monitoring Date(s): Not Applicable
- (v) Relevant Initial Monitoring Date(s): Not Applicable
- (vi) Range Observation Period: Not Applicable
- (vii) Range Observation Date(s): Not Applicable
- (viii) Range Observation Cut-Off Date: Not Applicable
- (ix) Interest Barrier Level: Applicable

Specified Payment Date(s)	Interest Level	Barrier
17 February 2021	Initial Level 999.00%	x
17 May 2021	Initial Level 100.00%	x
16 August 2021	Initial Level 100.00%	x
17 November 2021	Initial Level 100.00%	x
16 February 2022	Initial Level 100.00%	x
16 May 2022	Initial Level 100.00%	x
16 August 2022	Initial Level 100.00%	x
16 November 2022	Initial Level 50.00%	x

- (x) Lower Barrier: Applicable
 - (A) Equal to or Greater than: Applicable
 - (B) Greater than: Not Applicable
- (xi) Upper Barrier: Not Applicable
- (xii) Floor: Not Applicable
- (xiii) Cap: Not Applicable

(xiv)	Global Interest Cap Event:	Not Applicable
(xv)	Initial Valuation:	Not Applicable
(xvi)	Relevant Valuation:	Relevant Valuation 1
(xvii)	Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xviii)	Reference Interest Rate:	Not Applicable
(xix)	Reference Interest Rate Business Day:	Not Applicable
(xx)	Memory Feature:	Applicable
(xxi)	P%:	Not Applicable
(xxii)	T%:	Not Applicable
(xxiii)	XXX%:	1.1875%
(xxiv)	AAA%:	Not Applicable
(xxv)	BBB%:	Not Applicable
(xxvi)	BonusHigh:	Not Applicable
(xxvii)	BonusLow:	Not Applicable
(xxviii)	YYY%:	Not Applicable
(xxix)	Z%	Not Applicable
(xxx)	Interest Period(s)/Specified Interest Payment Date(s):	As set in section 19(ix) above
(xxxii)	Business Day Convention:	Modified Following Business Day Convention
(xxxii)	Additional Financial Centre(s):	London and TARGET2
(xxxiii)	Minimum Rate of Interest:	Not Applicable
(xxxiv)	Maximum Rate of Interest:	Not Applicable
(xxxv)	Day Count Fraction:	Not Applicable
(xxxvi)	Default Rate:	As set out in Condition 4.06

PROVISIONS RELATING TO REDEMPTION

20.	Call Option (Condition 5.03)	Not Applicable
21.	Put Option	Not Applicable

(Condition 5.06)

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

(i) Minimum period: 30 days

(ii) Maximum period: 60 days

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

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

(i) Minimum period: 30 days

(ii) Maximum period: 60 days

25. **Trigger Early Redemption** Applicable
(Condition 5.09 and Condition 31.02)

(i) Trigger Early Redemption Event: Trigger Early Redemption Event 1

(ii) Trigger Barrier Level: 3,453.49

(iii) Lower Trigger Barrier: Applicable

(A) Equal to or Greater than: Applicable

(B) Greater than: Not Applicable

(iv) Upper Trigger Barrier: Not Applicable

(v) Monitoring Date(s): Each Observation Date

(vi) Relevant Monitoring Date(s): Each Monitoring Date

(vii) Initial Monitoring Date(s): Not Applicable

(viii) Relevant Initial Monitoring Date(s): Not Applicable

(ix) Initial Valuation: Not Applicable

(x) Relevant Valuation: Relevant Valuation 1

(xi) Relevant Reference Performance: Single Underlying Relevant Reference Performance

(xii) Reference Interest Rate: Not Applicable

(xiii) Reference Interest Rate Business Day: Not Applicable

- (xiv) Floor: Not Applicable
- (xv) First Number of Hours: Not Applicable
- (xvi) Second Number of Hours; Not Applicable
- (xvii) Trigger Event Period: Not Applicable
- (xviii) Trigger FX Currency: Not Applicable
- (xix) Trigger FX Price Source: Not Applicable
- (xx) Trigger FX Valuation Time: Not Applicable

(xxi) Trigger Early Redemption Date(s):	Specified Payment Date(s)
	17 May 2021
	16 August 2021
	17 November 2021
	16 February 2022
	16 May 2022
	16 August 2022
	Maturity Date

- (xxii) (a) Trigger Early Redemption Amount: 100.00% per Calculation Amount
- (b) Trigger Early Redemption Amount includes amount in respect of Accrued Interest: Yes: no additional amount in respect of accrued interest to be paid

26. **Final Redemption Amount** As per item 29 below

27. **Early Redemption Amount**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons, a TLAC Disqualification Event, 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 As per Condition 5.10.

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):

- (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

28. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery: Cash Settlement

29. Final Redemption Amount for Reference Item Linked Notes

See this item 29 and Condition 31.01.

- (i) Capital Barrier Event: Applicable
- Capital Barrier Event 1
- If a Capital Barrier Event has occurred:
- Min (Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date, 100%)
- If a Capital Barrier Event has not occurred:
- Calculation Amount x Z%
- Final - Initial Level: Applicable
- (ii) Put Strike Event: Not Applicable
- (iii) Mini-Future Short Redemption Notes: Not Applicable
- (iv) IndiCap Redemption Notes: Not Applicable
- (v) Himalayan Redemption Notes: Not Applicable

(vi)	Monitoring Date(s):	The Valuation Date		
(vii)	Relevant Monitoring Date(s):	The Monitoring Date		
(viii)	Initial Monitoring Date(s):	Not Applicable		
(ix)	Relevant Initial Monitoring Date(s):	Not Applicable		
(x)	Capital Barrier Level:	1,726.745		
	(A) Equal to or Less than:	Not Applicable		
	(B) Less than:	Applicable		
(xi)	Put Strike Level:	Not Applicable		
(xii)	Initial Valuation:	3,453.49		
(xiii)	Relevant Valuation:	Relevant Valuation 1		
(xiv)	Relevant Reference Performance:	Single Underlying Performance	Relevant	Reference
(xv)	Floor:	Not Applicable		
(xvi)	F:	Not Applicable		
(xvii)	K:	Not Applicable		
(xviii)	LC:	Not Applicable		
(xix)	LF:	Not Applicable		
(xx)	Cap:	Not Applicable		
(xxi)	P%:	Not Applicable		
(xxii)	X%:	Not Applicable		
(xxiii)	Y%:	Not Applicable		
(xxiv)	Z%:	100.00%		
(xxv)	X1%:	Not Applicable		
(xxvi)	X2%:	Not Applicable		
(xxvii)	K1%:	Not Applicable		

(xxviii)	K2%:	Not Applicable
(xxix)	Preference Share Linked Notes:	Not Applicable
30.	Multi-Reference Item Linked Notes	Not Applicable
31.	Currency Linked Note Provisions	Not Applicable
32.	Commodity Linked Note Provisions	Not Applicable
33.	Index Linked Note Provisions (Equity Indices only)	Applicable
(i)	Whether the Notes relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	Index or Indices: S&P 500 Index Index Sponsor(s): Standard & Poor's Multi-Exchange Index: Yes
(ii)	Averaging Date(s):	Not Applicable
(iii)	Observation Period(s):	Not Applicable
(iv)	Observation Date(s):	9 February 2021 10 May 2021 9 August 2021 9 November 2021 9 February 2022 9 May 2022 9 August 2022 Valuation Date
(v)	Valuation Date(s):	9 November 2022
(vi)	Valuation Time:	Condition 7.03 applies
(vii)	Specified Level:	Closing Level
(viii)	Additional Disruption Events:	Applicable Change in Law Hedging Disruption Increased Cost of Hedging

(ix)	Index Substitution:	Not Applicable
(x)	Exchange(s):	In relation to each component security included in the Index (each a “Component Security”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.
(xi)	Related Exchange(s):	All Exchanges
(xii)	Initial Level:	3,453.49
(xiii)	Trade Date:	22 October 2020
(xiv)	Hedging Entity:	Not Applicable
(xv)	Weighting or w:	Not Applicable
(xvi)	Common Disrupted Days:	Not Applicable
34.	Equity Linked Note Provisions	Not Applicable
35.	Fund Linked Note Provisions (ETF)	Not Applicable
36.	Non-Exempt Physical Delivery Notes	Not Applicable


GENERAL PROVISIONS APPLICABLE TO THE NOTES


37.	(i)	New Global Note:	No
	(ii)	Form of Notes:	Registered Notes
38.		Financial Centre(s) or other special provisions relating to payment dates:	London and New York
39.		Relevant Renminbi Settlement Centre	Not Applicable
40.		Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
41.		Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London, EC2N 4AA
42.		Name and address of RMB Rate Calculation Agent:	Not Applicable
43.		Issuer access to the register of creditors (Sw. <i>skuldboken</i>) in respect of Swedish Notes:	Not Applicable

44. Exchange Date: Not Applicable
45. 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
46. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): Not Applicable
47. Alternative Currency Payment: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.
Signed on behalf of the Issuer:

By:  **Ivan Brewne**
Duly authorised **Duly Authorised Signatory**

By: 
Duly authorised

Fabian de Prey
Managing Director

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin.
- (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

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

4. OPERATIONAL INFORMATION

- (i) ISIN: XS2244760943
- (ii) Common Code: 224476094
- (iii) CFI: As set out on 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: As set out on 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, Registrar and Transfer Agents: Issuing and Paying Agent:
The Bank of New York Mellon, London Branch
One Canada Square
London
E14 5AL
England
Registrar:
The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2 – 4 rue Eugène Ruppert
L-2453 Luxembourg
- (ix) Name(s) 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 this Pricing Supplement, 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 intraday 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

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: RBC Europe Limited
100 Bishopsgate
London, EC2N 4AA

- | | | |
|--------|--|------------------------------|
| (v) | U.S. Selling Restrictions: | TEFRA rules applicable |
| (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.

7. INDEX DISCLAIMER

INFORMATION RELATING TO STANDARD & POOR'S 500 INDEX

The S&P 500® Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”), and has been licensed for use by Royal Bank of Canada (“Royal Bank”). Standard & Poor’s®, S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Royal Bank. It is not possible to invest directly in an index. The Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to Royal Bank with respect to the S&P 500® Index is the licensing of the S&P 500® Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Royal Bank or the Securities. S&P Dow Jones Indices have no obligation to take the needs of Royal Bank or the owners of the Securities into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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INTRODUCTION

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

You are considering the purchase of a product that is not simple and may be difficult to understand.

The Notes described in this Summary are USD 1,500,000 “Memory Phoenix” Index Linked Interest and Index Linked Redemption Notes Linked to S&P 500 Index due November 2022 (the "Notes"), with International Securities Identification Number (ISIN) XS2244760943, issued by Royal Bank of Canada (the "Issuer"), Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, DO1 F7X3 on July 17, 2020 and 4 September 2020.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the *Bank Act* (Canada) which constitutes its charter. The Issuer's Legal Entity Identifier (LEI) is ES7IP3U3RHIGC71XBU11.

Description of the Issuer: Royal Bank of Canada and its subsidiaries are referred to as the “RBC Group”. Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC Group's success comes from the 84,000+ employees who bring RBC Group's vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest banks in the world based on market capitalization, RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to more than 16 million clients in Canada, the United States and 34 other countries. Royal Bank of Canada is the ultimate parent company and main operating company of the RBC Group.

Principal Activities of the Issuer: The Issuer's business segments are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury Services and Capital Markets. Personal & Commercial Banking provides a broad suite of financial products and services in Canada, the Caribbean and the U.S. Wealth Management serves high net worth and ultra-high net worth clients from the Issuer's offices in key financial centres mainly in Canada, the U.S., the U.K., Europe and Asia. Wealth Management offers a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. It also provides asset management products to institutional and individual clients through its distribution channels and third-party distributors. Insurance offers a wide range of life, health, home, auto, travel, wealth, annuities and reinsurance advice and solutions, as well as creditor and business insurance services to individual, business and group clients. Investor & Treasury Services acts as a specialist provider

of asset services, and a provider of cash management, transaction banking, and treasury services to institutional clients worldwide. It also provides Canadian dollar cash management, correspondent banking and trade finance to financial institutions globally and short-term funding and liquidity management for the Issuer. Capital Markets provides expertise in banking, finance and capital markets to corporations, institutional investors, asset managers, governments and central banks around the world. It serves clients from 70 offices in 15 countries across North America, the U.K. and Europe, and Australia, Asia and other regions.

Controlling Shareholders: To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.

Key managing directors: Andrew A. Chisholm (Toronto, Ontario), Jacynthe Côté (Montreal, Québec), Toos N. Daruvala (New York, New York), David F. Denison (Toronto, Ontario), Alice D. Laberge (Vancouver, British Columbia), Michael H. McCain (Toronto, Ontario), David I. McKay (Toronto, Ontario), Dr. Heather Munroe-Blum (Montreal, Québec), Kathleen P. Taylor (Toronto, Ontario), Maryann Turcke (New York, New York), Bridget A. van Kralingen (New York, New York), Thierry Vandal (Mamaroneck, New York), Frank Vettese (Toronto, Ontario), Jeffery W. Yabuki (Fox Point, Wisconsin).

Statutory Auditor: PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2.

What is the key financial information regarding the Issuer?

Selected Consolidated Balance Sheet Information

	As at April 30, 2020	As at October 31, 2019	As at October 31, 2018
	<i>(in millions of Canadian dollars)</i>		
Loans, net of allowance for loan losses	673,448	618,856	576,818
Total assets	1,675,682	1,428,935	1,334,734
Deposits	1,009,447	886,005	836,197
Other liabilities	569,678	447,827	408,083
Subordinated debentures	9,774	9,815	9,131
Non-Controlling interests	105	102	94
Equity attributable to shareholders	84,935	83,523	79,861

Consolidated and Condensed Information ²	Consolidated Statement of Income			
	Six-months ended April 30, 2020	Six-months ended April 30, 2019 ¹	Year ended October 31, 2019	Year ended October 31, 2018
	<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>			
Net interest income	10,686	9,620	19,749	17,952
Non-interest income	12,483	13,468	26,253	24,624
Total revenue	23,169	23,088	46,002	42,576

Provision for credit losses (PCL)	3,249	940	1,864	1,307
Insurance policyholder benefits, claims and acquisition expense	1,437	2,385	4,085	2,676
Non-interest expense	12,320	11,828	24,139	22,833
Net Income	4,990	6,402	12,871	12,431
Earnings per share				
– basic	\$3.41	\$4.36	\$8.78	\$8.39
– diluted	\$3.40	\$4.34	\$8.75	\$8.36
Return on common equity (ROE) ^{3, 4}	12.5%	17.1%	16.8%	17.6%

1. Commencing Q4 2019, the interest component and the accrued interest payable recorded on certain deposits carried at Fair Value Through Profit and Loss (FVTPL) previously presented in trading revenue and deposits, respectively, are presented in net interest income and other liabilities, respectively. Comparative amounts have been reclassified to conform with this presentation.
2. Effective November 1, 2019, the Issuer adopted IFRS 16 Leases. Results from periods prior to November 1, 2019 are reported in accordance with IAS 17 Leases. For further details on the impacts of the adoption of IFRS 16 including the description of accounting policies selected, refer to Note 2 of the Issuer's Second Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements.
3. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2019 MD&A in the 2019 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2020 MD&A in the Second Quarter 2020 Report to Shareholders.
4. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the 2019 MD&A in the 2019 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2020 MD&A in the Second Quarter 2020 Report to Shareholders.

The audit reports on historical financial information are not qualified.

What are the key risks that are specific to the Issuer?

Information Technology and Cyber Risks: Information technology (IT) and cyber risks remain as top risks, not only for the financial services sector, but for other industries worldwide. The Issuer is subject to heightened cybersecurity risks which include risks in the form of cyber-attacks, data breaches, cyber extortion and similar compromises, due to the size, scale and global nature of the Issuer's operations, its heavy reliance on the internet to conduct day-to-day business activities, its intricate technological infrastructure and the Issuer's use of third party service providers. Additionally, clients' use of personal devices can create further avenues for potential cyber-related incidents as the Issuer has little or no control over the safety of these devices. As the volume and sophistication of cyber-attacks continue to increase, the resulting implications could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties and reputational damage. Furthermore, the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI) and robotics, calls for continued focus and investment to manage the Issuer's risks

effectively and if not managed effectively may have an adverse effect on the Issuer's financial performance and condition. Resulting implications from the cybersecurity risks described above could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties and reputational damage.

Privacy, Data management and Third Party Related Risks: The management, use and protection of data is a top risk given the high value attributed to data and the potential exposure to operational risks, reputational risks and regulatory compliance risks. Ineffective or inconsistent data governance and management may compromise the privacy and integrity of the data the Issuer manages which could have financial, reputational and regulatory compliance impacts for the Issuer. The use and management of data and the governance over data, are becoming increasingly important as the Issuer continues to invest in digital solutions, as well as expanding its business activities. The growing importance of effective privacy and information management practices and controls has been demonstrated by the pace and size of recent regulatory enforcement and regulatory developments relating to privacy, such as the General Data Protection Regulation by the European Union (the "EU") and the California Consumer Privacy Act ("CCPA"). Further, as the Issuer continues to partner with third party service providers and adopt new technologies and business models (e.g. cloud computing), the Issuer's potential exposure to these risks increases. Failure to effectively onboard and manage service providers may expose the Issuer to service disruption, financial loss and other risks that may negatively impact its financial performance and condition.

Geopolitical and Global Uncertainty: Significant uncertainty about the impacts of the COVID-19 pandemic, trade policy and geopolitical tensions continue to pose risks to the global economic outlook. In April 2020, the International Monetary Fund (the "IMF") projected global growth in calendar 2020 to fall to -3%; a baseline scenario which would mark the worst recession since the Great Depression and far worse than the global financial crisis of 2008. Uncertainty around the duration and intensity of the health and financial crisis could result in global GDP declining further if the pandemic does not recede this year and even if the pandemic does recede there could be longer-term effects on economic growth and commercial activity. Estimates around the expected recovery beyond this fiscal year are equally uncertain as the timelines for economic recovery are largely dependent on the duration of the pandemic, including the possibility of subsequent waves and the effectiveness of the fiscal and monetary policy measures introduced in response.

Trade policy also remains a source of uncertainty, as the Brexit transition period deadline of December 31, 2020 remains in place, despite delayed negotiations between the UK and the EU and requests from the IMF to extend the transition. In March 2020, Canada ratified the Canada-United States-Mexico Agreement reducing lingering uncertainty about trade within North America, but the post-pandemic future of global trade policy remains uncertain as countries may look to decrease reliance on the global supply chain. Finally, global financial markets remain vulnerable to geopolitical tensions, such as those between Russia and the Organization of the Petroleum Exporting Countries, which could result in increased market and commodity price volatility, and the uncertain future of the U.S.-China trade relationship. The Issuer's diversified business model, as well as its product and geographic diversification, continue to help mitigate the risks posed by global uncertainty. Nonetheless, global uncertainty and in particular its impact on the Canadian and US economies may still have an adverse impact on the Issuer's financial performance and condition.

Regulatory Changes: The Issuer operates in multiple jurisdictions, and the continued introduction of new or revised regulations leads to increasing focus across the organization on meeting higher regulatory requirements across a number of different markets. Financial and other reforms coming into effect, across multiple jurisdictions, such as the Canadian anti-money laundering regulations and interest rate benchmark reform, continue to provide challenges and impact the Issuer's operations and strategies and may negatively impact its financial performance and condition and prospects.

Digital Disruption and Innovation: Demographic trends, evolving client expectations, the increased power to analyse data and the emergence of disruptors are creating competitive pressures across a number of sectors. Established technology companies, newer competitors, and regulatory changes continue to foster new business models that could challenge traditional banks and financial products. In addition, these trends and developments are eliciting re-energized efforts from traditional competitors to meet the evolving needs of clients and compete with non-traditional competitors. Finally, the adoption of new technologies, such as AI and machine learning, presents opportunities for the Issuer, but could result in new and complex risks that would need to be managed effectively and if not managed properly may adversely impact its financial performance and condition.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes are Index Linked Redemption and Index Linked Interest Notes due 16 November 2022, with International Securities Identification Number (ISIN) XS2244760943. The currency of this Series of Notes is USD (“\$”). The Notes have a minimum Specified Denomination of USD 2,000 and increments of USD 1,000 in excess thereafter with a minimum trading size of USD 2,000.

Transferability of the Notes: There are no restrictions on the free transferability of the Notes.

Status (Ranking): The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

Taxation: All payments in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of taxes, duties, assessments or governmental charges imposed by Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax and the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted and the Issuer may redeem the Notes early in such circumstances.

Negative pledge: The terms of the Notes will not contain a negative pledge provision.

Events of default: The terms of the Notes provide for events of default which are limited to (a) non-payment of interest or principal, in each case for more than 30 business days from the relevant due date; and (b) certain bankruptcy or insolvency events occurring in respect of the Issuer.

Meetings: The terms of the Notes will contain provisions for calling meetings of holders of such Notes and passing written resolutions and obtaining electronic consents, in each case in relation to matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and

vote at the relevant meeting or by way of written resolution or electronically and holders who voted in a manner contrary to the majority.

Governing law: English law.

Representative of holders: Not applicable, no representative of the Holders of the Notes has been appointed by the Issuer.

Interest:

Each Note pays the Interest Amount (if any) on each Interest Payment Date. The Interest Amount is:

- (a) If an Interest Barrier Event occurs in respect of the relevant Interest Period, an amount (which may never be less than zero) calculated by the Calculation Agent equal to: $(\text{USD } 1,000 \times 1.1875 \text{ per cent.} \times N \times \text{Day Count Fraction}) - \text{Paid Interest}$; or
- (b) otherwise, zero.

“Interest Barrier Event” means, in respect of an Interest Period, the closing level of the Reference Item on the relevant Barrier Observation Date is equal to or greater than the relevant Interest Barrier Level.

“Barrier Observation Date” are as defined in the table below, subject to adjustment as provided herein.

“Day Count Fraction” means 1.

“N” means an integer corresponding to the number of Barrier Observation Dates in the period from (but excluding) the Trade Date to (and including) the Barrier Observation Date immediately preceding the Interest Payment Date for the relevant Interest Period.

“Paid Interest” means the sum of the Interest Amount in respect of the relevant Note for each previous Interest Period.

“Reference Item” means S&P 500 Index.

Barrier Observation Date	Interest Payment Dates	Interest Barrier Level
9 February 2021	17 February 2021	Initial Level x 999.00%
10 May 2021	17 May 2021	Initial Level x 100.00%
9 August 2021	16 August 2021	Initial Level x 100.00%
9 November 2021	17 November 2021	Initial Level x 100.00%
9 February 2022	16 February 2022	Initial Level x 100.00%
9 May 2022	16 May 2022	Initial Level x 100.00%
9 August 2022	16 August 2022	Initial Level x 100.00%
9 November 2022	16 November 2022	Initial Level x 50.00%

Maturity: Subject to any purchase and cancellation or early redemption, each Note will be redeemed on 16 November 2022 at the Final Redemption Amount set out below.

Final Redemption Amount: The Final Redemption Amount is:

- (a) if a Capital Barrier Event has occurred on the Valuation Date, an amount (which may never be less than zero) calculated by the Calculation Agent equal to: USD 1,000 x (the closing level of the Reference Item on the Valuation Date / 3,453.49); or
- (b) otherwise, par.

“Capital Barrier Event” means the closing level of the Reference Item is less than 1,726.745.

“Valuation Date” means 9 November 2022, subject to adjustment as provided herein.

Early Redemption: The Notes may be redeemed early for taxation reasons, illegality, or event of default, or on the occurrence of certain events (“**Benchmark Events**”) relating to the Reference Item or the administrator or sponsor (including without limitation material change; cancellation; prohibition of use; non-representativeness; or rejection, suspension or withdrawal of authorisation or registration) at the fair value of the Notes as determined by the Calculation Agent.

Trigger Early Redemption Event: If on any Barrier Observation Date the closing level of the Reference Item is equal to or greater than 3,453.49, the Notes will be redeemed early on the next occurring Interest Payment Date at par.

Adjustments: The terms of the Notes may be subject to adjustment as provided therein to take into account events in relation to the Reference Item or the Notes or the occurrence of a Benchmark Event.

Where will the securities be traded?

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.

What are the key risks that are specific to the securities?

Risks associated with the Notes include the following:

Modification and waivers: holders of the Notes are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular holder depending on individual circumstances.

Secondary market: an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

Exchange rate risk: if an investor holds Notes which are not denominated in the investor’s home currency, the investor will be exposed to movements in exchange rate adversely affecting the value of the holding of Notes. Also the imposition of exchange controls or certain other specified events in relation to the Notes could result in an investor not receiving payment on the Notes.

Credit ratings: Credit ratings assigned to the Issuer or the Notes might not reflect all the risks associated with an investment in the Notes.

Risks relating to Reference Item Linked Notes: an investor’s return (if any) will depend upon the performance of the Reference Item. An investment in the Notes entails significant risks that are not associated with similar investments in conventional debt or equity securities and in some circumstances the amount of interest payable on the Notes on an interest payment date may be zero and/or the value of the Notes and/or the amount paid at maturity may be less than

the purchase price amount of the Notes and may be zero in which case an investor may lose some or all of the amount it invested in the Notes.

The Notes do not benefit from a protection amount: on the maturity date the amount payable in respect of the Notes may be less than the initial investment amount and purchasers of the Notes are exposed to full loss of their investment due to the lack of protection amount.

Cap on return: the maximum possible return on the Notes will be limited to principal amount of the Notes and the return will not increase even if the Reference Item outperforms the stated maximum return.

Market disruptions: the Calculation Agent may determine that a market disruption event or other adjustment event has occurred which may have an adverse effect on the value of or payment received with respect to the Notes and/or may delay applicable payments or settlement.

Risks relating to Index Linked Notes: the value of the Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of the Reference Item and factors which either affect or may affect the value of the constituents, will affect the value of the Reference Item and therefore may adversely affect the return on an investment in the Index Linked Notes.

Additional disruption events: if any of Change in Law, Hedging Disruption or Increased Cost of Hedging occur, the Notes will be subject to adjustment or may be redeemed early. The amount due on such redemption may be substantially less than an investor's investment and may in certain circumstances be zero.

KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET

Are the Notes being offered to the public as part of a Non-Exempt Offer?

The Notes are not being offered to the public as part of a Non-exempt Offer.

Under which conditions and timetable can I invest in this security?

Not applicable – the Notes are not being offered to the public as part of a Non-exempt Offer.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin on 16 November 2020 (the “Listing Date”).

Why is this prospectus being produced?

This summary has been produced to fulfil the listing requirements of the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.

The net proceeds from the issue of Notes will be added to the general funds of the Issuer and used by the Issuer and/or its affiliates for hedging the Notes. The estimated net proceeds are USD 1,500,000.

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

Other than as mentioned above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.