

This pricing supplement, together with the short form base shelf prospectus dated January 30, 2018 and the prospectus supplement thereto dated July 22, 2019, and each document incorporated by reference therein, constitutes a public offering of these securities pursuant to such prospectus only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The medium term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. The securities to be issued hereunder are being sold only outside the United States to non-U.S. Persons (as defined under Regulation S under the U.S. Securities Act) and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or to or for the account or benefit of U.S. persons.

PRICING SUPPLEMENT DATED December 18, 2019
(to the short form base shelf prospectus dated January 30, 2018
and Medium Term Notes (Subordinated Indebtedness)
prospectus supplement thereto dated July 22, 2019)



ROYAL BANK OF CANADA

SERIES 21 MEDIUM TERM NOTES

(Subordinated Indebtedness, Non-Viability Contingent Capital (NVCC))

CUSIP NO.:	780086RN6
PRINCIPAL AMOUNT:	Cdn. \$1.5 billion
ISSUE PRICE:	\$99.991 per \$100.00 principal amount
PAR VALUE:	\$1,000 per Note
CLOSING DATE:	December 23, 2019
ISSUE DATE:	December 23, 2019
INTEREST RESET DATE:	December 23, 2024
MATURITY DATE:	December 23, 2029
NET PROCEEDS TO THE BANK:	Cdn. \$1,494,615,000
INTEREST PAYMENT DATES:	From and including the Issue Date to, but excluding, the Interest Reset Date, interest will be payable at the Initial Interest Rate semi-annually in arrears on the 23 rd day of each of June and December with the first such payment on June 23, 2020. From and including the Interest Reset Date to, but excluding, the Maturity Date, interest will be payable at the Floating Rate quarterly in arrears on the 23 rd day of each of March, June, September and December, with the first such payment on March 23, 2025.
INITIAL INTEREST RATE:	2.88% per annum
YIELD TO INTEREST RESET DATE:	2.882%
FLOATING RATE:	3-month CDOR plus 0.89%

“3-month CDOR” means, for any quarterly floating rate interest period, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of 1.00% (with .000005 per cent being rounded up) for Canadian dollar bankers’ acceptances with maturities of three months which appears on the “Reuters Screen CDOR Page” as of approximately 10:15 a.m., Toronto time, on the first business day of such quarterly interest period, as published by Refinitiv Benchmark Services (UK) Limited or any successor thereto, as administrator (the “**Administrator**”) in accordance with its CDOR Methodology, as amended from time to time. If such rate does not appear on the “Reuters Screen CDOR Page” on such day, the 3-month CDOR for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers’ acceptances with maturities of three months for same-day settlement as quoted by such of the Schedule I banks (as defined in the Bank Act (Canada)) as may quote such a rate as of approximately 10:15 a.m., Toronto time, on the first business day of such quarterly interest period.

Notwithstanding the foregoing, if the Bank determines that the 3-month CDOR has been permanently or indefinitely discontinued, then the Bank shall appoint a calculation agent of national standing in Canada with experience providing such services (which may be an affiliate of the Bank) and such calculation agent shall use, as a substitute for 3-month CDOR and for each future interest payment date, the alternative reference rate selected or recommended by the central bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Notes (the “**Alternative Rate**”). As part of such substitution, the calculation agent shall, after consultation with the Bank, make such adjustments to the Alternative Rate and the spread thereon, as well as the business day convention, interest payment dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for debt obligations such as the Notes. If the calculation agent determines, after consultation with the Bank, that there is no clear market consensus as to an Alternative Rate, the Bank shall appoint in its sole discretion a financial institution or investment bank of national standing in Canada (which may be an affiliate of the Bank) to determine an appropriate alternative reference rate and adjustments thereto, and the decisions of such financial institution shall be binding on the Bank, the calculation agent, and the noteholders. If such financial institution is unable to determine an appropriate alternative reference rate and adjustments, the 3-month CDOR for such interest period shall be the 3-month CDOR for the immediately preceding interest period, and the process set forth in this paragraph to determine an Alternative Rate shall be repeated for each subsequent interest period until such time as an Alternative Rate is determined.

The “**Reuters Screen CDOR Page**” means the display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that or any other service, by the Administrator) for purposes of publishing or displaying, among other things, Canadian dollar bankers’ acceptance rates.

CONVERSION UPON THE
OCCURRENCE OF A NON-VIABLE
CONTINGENT CAPITAL TRIGGER
EVENT (“**NVCC AUTOMATIC
CONVERSION**”)

In the event of an NVCC Automatic Conversion, when calculating the number of common shares of the Bank (“**Common Shares**”) issuable upon the conversion of the Notes into Common Shares, the following shall apply:

- a) the “**Multiplier**” is 1.5.
- b) the “**Conversion Price**” will be the greater of (i) a floor price of \$5.00 and (ii) the Current Market Price (as defined below) of the Common Shares. The floor price of \$5.00 will be subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Conversion Price then in effect.
- c) the “**Current Market Price**” will be the volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “**Current Market Price**” shall be the fair value of the Common Shares as reasonably determined by the board of directors of the Bank.
- d) the “**Note Value**” will mean the Par Value of a Note plus accrued and

unpaid interest on such Note.

RATINGS:	DBRS Limited Standard & Poor's, a division of The McGraw-Hill Companies, Inc. Moody's Canada Inc.	A A- Baa1 (hyb)
COVENANT:	The Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of insolvency or winding-up of the Bank, would rank in right of payment in priority to the Notes.	
REDEMPTION:	The Bank may, at its option, with the prior written approval of the Superintendent of Financial Institutions Canada (the " Superintendent "), redeem the Notes, in whole or in part from time to time, on not less than 30 days' and not more than 60 days' prior notice to the registered holders of the Notes, at any time on or after the Interest Reset Date at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Notes to be redeemed will be selected by the Trustee in such manner as the Trustee may deem equitable. Any Notes redeemed by the Bank will be cancelled and will not be re-issued.	
OPEN MARKET PURCHASES:	The Bank has the right, subject to the approval of the Superintendent, to purchase Notes in the market or by tender or by private contract at such price or prices and upon such terms and conditions as the Bank in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes.	
DEALERS:	RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., National Bank Financial Inc., Scotia Capital Inc., Merrill Lynch Canada Inc., Wells Fargo Securities Canada, Ltd., HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc., and Manulife Securities Incorporated.	
DEALERS' COMPENSATION:	0.35%	
FORM: <input checked="" type="checkbox"/> Book Entry Only <input type="checkbox"/> Fully Registered	METHOD OF DISTRIBUTION:	<input checked="" type="checkbox"/> Agency <input type="checkbox"/> Principal for Resale <input type="checkbox"/> Direct

RBC Dominion Securities Inc., one of the Dealers, is a wholly-owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of RBC Dominion Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Dealers on the other hand. TD Securities Inc., a Dealer in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering, and in the due diligence activities performed by the Dealers for the offering. RBC Dominion Securities Inc. will not receive any benefit in connection with this offering other than a portion of the Dealers' fee payable by the Bank.

The Bank has applied to the TSX to list the Common Shares into which the Notes may be converted upon the occurrence of a Trigger Event subject to us fulfilling all of the TSX's requirements. The Bank has also applied to list the Common Shares into which the Notes may be converted upon the occurrence of a Trigger Event on the New York Stock Exchange ("**NYSE**"). Listing will be subject to our fulfilling all requirements of the NYSE.

DOCUMENTS INCORPORATED BY REFERENCE

This pricing supplement is incorporated by reference into the short form base shelf prospectus of the Bank dated January 30, 2018, relating to the offering of up to \$25,000,000,000 Senior Debt Securities (Unsubordinated Indebtedness), Debt Securities (Subordinated Indebtedness) and First Preferred Shares of the Bank (the "**Base Shelf Prospectus**") and the prospectus supplement to the Base Shelf Prospectus dated July 22, 2019 (together with the Base Shelf Prospectus, the "**Prospectus**"). Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this pricing supplement or the Prospectus is deemed to be modified or superseded, for purposes of this pricing supplement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or

therein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

MARKETING MATERIALS

The indicative term sheet dated December 16, 2019 (the “**Indicative Term Sheet**”) and the final term sheets, each dated December 16, 2019 (the “**Final Term Sheets**”), in each case filed with the securities regulatory authorities in each province and territory of Canada, are specifically incorporated by reference into this pricing supplement, solely for the purpose of the Notes offered hereunder. Any additional marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces and territories of Canada in connection with the offering of Notes hereunder on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials, including the Indicative Term Sheet and the Final Term Sheets, are not part of this pricing supplement to the extent that the contents thereof have been modified or superseded by a statement contained in an amendment to this pricing supplement.

TRADING PRICE AND VOLUME

The following table sets out the price range and trading volumes of the Bank’s outstanding Common Shares on the TSX (as reported by TSX Historical Data Access) and NYSE (as reported by Intercontinental Exchange NYSE (ICE NYSE)) for the periods indicated.

Month	Common Shares (TSX)			Common Shares (U.S. markets)		
	High (\$)	Low (\$)	Volume	High (\$US)	Low (\$US)	Volume
December 1-17, 2019	108.76	103.35	32,502,768	81.89	78.30	12,766,034
November 2019	109.68	106.22	40,490,600	82.55	80.70	14,523,954
October 2019	108.25	104.05	68,050,116	82.58	77.98	26,333,452
September 2019	108.16	98.45	66,976,877	81.61	73.76	19,793,602
August 2019	104.43	97.30	47,601,510	78.94	73.20	20,713,813
July 2019	106.03	103.46	45,079,998	81.00	78.33	19,468,466
June 2019	105.95	101.27	42,329,327	80.10	75.02	14,780,514
May 2019	107.18	101.43	56,678,310	79.82	74.89	18,283,569
April 2019	107.91	101.07	65,029,703	80.39	75.76	16,113,800
March 2019	104.30	100.82	63,649,347	78.66	75.47	23,365,437
February 2019	103.30	100.02	55,366,425	78.51	75.20	15,482,626
January 2019	100.27	92.26	68,001,358	76.37	67.75	19,980,594
December 2018	98.35	90.10	70,755,599	74.68	65.76	15,241,867