

This pricing supplement, together with the short form base shelf prospectus dated February 27, 2020 and the prospectus supplement thereto dated February 27, 2020, 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 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 January 20, 2022
(to the short form base shelf prospectus dated February 27, 2020
and Medium Term Notes (Subordinated Indebtedness)
prospectus supplement thereto dated February 27, 2020)



ROYAL BANK OF CANADA

SERIES 25 MEDIUM TERM NOTES

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

CUSIP NO.:	780086UL6
PRINCIPAL AMOUNT:	Cdn. \$1 billion
ISSUE PRICE:	\$99.978 per \$100.00 principal amount
PAR VALUE:	\$1,000 per Note
CLOSING DATE:	January 25, 2022
ISSUE DATE:	January 25, 2022
INTEREST RESET DATE:	May 3, 2027
MATURITY DATE:	May 3, 2032
NET PROCEEDS TO THE BANK:	Cdn. \$996,280,000
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 3 rd day of each of May and November with the first such payment on May 3, 2022 (short first coupon of C\$7.89369863 per C\$1,000). 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 3 rd day of each of February, May, August and November, with the first such payment on August 3, 2027.
INITIAL INTEREST RATE:	2.94% per annum
YIELD TO INTEREST RESET DATE:	2.945%
FLOATING RATE:	3-month CDOR plus 0.76%

“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” and there has been no public statement or publication of information indicating that CDOR has ceased or will cease to be provided permanently or indefinitely (an “**Index Cessation Event**”), then the rate for such date will be the 3-month CDOR in respect of such date as provided by the Administrator and published by an authorized distributor or by the Administrator itself. If by noon, Toronto time, on such date, neither the Administrator nor an

authorized distributor has provided or published 3-month CDOR in respect of such date and an Index Cessation Event has not occurred, then the rate will be a rate formally recommended for use by the Administrator during the period of non-publication of CDOR and for so long as an Index Cessation Event has not occurred. If no such rate is available, 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, in consultation with the Bank, determine a commercially reasonable alternative for CDOR, taking into account any rate implemented by central counterparties and/or future exchanges, in each case, with trading volumes in derivatives or futures referencing CDOR that the calculation agent considers sufficient for that rate to be a representative alternative rate.

Notwithstanding the foregoing, on the first date that CDOR is no longer published following an Index Cessation Event, certain fallback replacement rates (including the relevant replacement rate spreads) will be triggered in a specified order and, upon the occurrence of specified events, as contemplated in the CARR (as defined below) paper entitled '*Recommended fallback language for FRNs referencing CDOR*' published on July 6, 2021, which fallback replacement rates include term-adjusted CORRA compounded-in-arrears rate provided by Bloomberg (or otherwise calculated), plus the spread relating to CDOR; the rate set by a committee officially endorsed or convened by the Bank of Canada (with term adjustment if not part of the recommendation); and the Bank of Canada policy rate plus the CORRA to CDOR spread, adjusted to account for any differences between the term structures or tenors of such rates (collectively, the "**Fallback Rates**"). See "*Recent Developments*".

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 portion of the 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., Scotia Capital Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., iA Private Wealth Inc., Manulife Securities Incorporated, Wells Fargo Securities Canada, Ltd., and HSBC Securities (Canada) Inc.	
DEALERS’ COMPENSATION:	0.350%	
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. Scotia Capital 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 the Bank 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 the Bank 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 February 27, 2020, 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 February 27, 2020 (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 January 18, 2022 (the “**Indicative Term Sheet**”) and the final term sheet dated January 18, 2022 (the “**Final Term Sheet**”), 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 Sheet, 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.

RECENT DEVELOPMENTS

On December 16, 2021, the Canadian Alternative Reference Rate Working Group (“**CARR**”), which is sponsored by a group established by the Bank of Canada, published a paper reviewing the status of CDOR and, among other things, recommending that the Administrator cease publication of all of CDOR’s remaining tenors after the end of June 2024 through a staged process. Concurrent with the publication of the CARR paper, the Administrator announced that it will conduct its own analysis, engage with market participants and consider what further steps might be necessary in order to reach a conclusion regarding the future of CDOR.

As with other reference rates (such as LIBOR and other types of rates and indices that are deemed to be “benchmarks”) that have been, and continue to be, the subject of international regulatory guidance and proposals for reform, it is not possible to predict whether, and to what extent, 3-month CDOR will continue to be supported going forward. This may cause 3-month CDOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. These developments may (without limitation): (i) discourage market participants from continuing to administer or contribute to 3-month CDOR; (ii) trigger changes in the rules or methodologies used in 3-month CDOR; or (iii) lead to the disappearance of 3-month CDOR.

In the event that 3-month CDOR is no longer published following an Index Cessation Event, a Fallback Rate will apply. There is no assurance that the characteristics and behaviour of any Fallback Rate will be similar to 3-month CDOR and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if 3-month CDOR was available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Any consequential changes as a result of these developments or other initiatives could adversely impact the value or liquidity of, and return on, the Notes.

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 NYSE Intercontinental Exchange (ICE) Connect) for the periods indicated.

Month	Common Shares (TSX)			Common Shares (NYSE)		
	High (\$)	Low (\$)	Volume	High (\$US)	Low (\$US)	Volume
January 1 – 19, 2022	149.59	135.63	59,886,536	119.40	106.41	21,427,069
December, 2021	135.34	125.64	59,289,520	106.37	98.00	30,960,010
November, 2021	133.68	126.17	71,460,080	107.00	98.76	27,338,249
October, 2021	133.30	124.88	99,654,956	108.08	98.55	19,781,720
September, 2021	130.77	124.38	46,454,018	103.61	96.85	20,557,880
August, 2021	134.23	125.21	56,201,579	106.39	99.74	21,594,693
July, 2021	129.40	124.08	99,664,100	103.36	98.03	22,247,710
June, 2021	128.72	124.51	57,679,562	104.92	100.83	21,716,821
May, 2021	126.90	117.36	65,532,014	104.85	95.11	23,735,797
April, 2021	118.91	114.91	113,430,434	96.47	91.14	23,314,105
March, 2021	117.97	108.51	90,995,952	94.37	85.85	33,121,722
February, 2021	113.39	103.57	90,287,241	90.59	80.85	25,358,858
January, 2021	108.84	103.22	116,360,965	86.14	80.56	22,961,285