

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom (the “**UK**”) without an up-to-date PRIIPS KID being in place with the prior written consent of RBC Europe Limited and provided in accordance with the PRIIPS Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. If the aforementioned consent of RBC Europe Limited has not been received then no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investors in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated 25 February 2021



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of USD 10,000,000 Callable Fixed Coupon Notes due February 2036
under the Programme for the Issuance of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated

17 July 2020 as supplemented by the supplemental prospectus dated 4 September 2020 and 21 January 2021 which together constitute a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	London Branch
2.	(i) Series Number:	60243
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	US Dollar (“ USD ”)
4.	Aggregate Principal Amount:	USD 10,000,000
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations:	USD 1,000,000
	(b) Calculation Amount:	USD 1,000,000
	(c) Minimum Trading Size:	USD 1,000,000
7.	(i) Issue Date:	25 February 2021
	(ii) Interest Commencement Date	25 February 2021
8.	Maturity Date:	25 February 2036, subject to the details specified below under item 21
9.	Interest Basis:	Fixed Rate (see details under item 16 below)
10.	(a) Redemption Basis:	Redemption at par
	(b) Protection Amount:	100 per cent
11.	Change of Interest Basis:	Not Applicable
12.	Put Option/ Call Option/ Trigger Early Redemption:	Call Option (further details specified below under item 21)
13.	Date Board approval for issuance of Notes obtained:	Not Applicable
14.	Bail-inable Securities:	Yes

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
(Condition 4.02/4.02a)
- (i) Rate(s) of Interest: 2.40 per cent. per annum
- (ii) Interest Payment Date(s): The 25th of February in each year, commencing on the 25th February 2022 and with the final Interest Payment Date being the Maturity Date, subject to the exercise of the Call Option as set out below
- (iii) Adjusted Interest Period(s): Not Applicable
- (iv) Business Day Convention: Following
- (v) Fixed Coupon Amount(s): USD 24,000.00 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: 30/360, Unadjusted
- (viii) Determination Dates: Not Applicable
- (ix) Default Rate: Not Applicable
17. **Floating Rate Note Provisions** Not Applicable
(Condition 4.03)
18. **Zero Coupon Note Provisions** Not Applicable
19. **Reference Item Linked Interest Notes** Not Applicable
20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Applicable, but Issuer Call on any
(Condition 5.03) Optional Redemption Date is only exercisable in whole and not in part.
- (i) Optional Redemption Date(s): Every 25 February, from and including 25 February 2024 up to and including 25 February 2035, subject to adjustment in accordance with the Following Business Day Convention

(ii)	Optional Redemption Amount(s) of each Note:	The Optional Redemption Amount per Calculation Amount shall be USD 1,000,000
(iii)	Redeemable in part:	Not Applicable
(iv)	Notice period	Minimum period: 10 (ten) Seoul, London and New York Business Days Maximum period: Not Applicable
22.	Put Option (Condition 5.06)	Not Applicable
23.	Notice periods for Early Redemption for Taxation Reasons:	
(i)	Minimum period:	30 days
(ii)	Maximum period:	60 days
24.	TLAC Disqualificaiton Events:	Not Applicable
25.	Notice periods for Redemption for Illegality:	
(i)	Minimum period:	10 days
(ii)	Maximum period:	30 days
26.	Trigger Early Redemption (Condition 5.09)	Not Applicable
27.	Final Redemption Amount	If not redeemed earlier the Final Redemption Amount payable per Calculation Amount on the Maturity Date shall be USD 1,000,000
28.	Early Redemption Amount	
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in	As per Condition 5.10

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):

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| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

29. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	Cash Settlement
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30. Final Redemption Amount for Reference Item Linked Notes	Not Applicable
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31. Multi-Reference Item Linked Notes	Not Applicable
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32. Currency Linked Note Provisions	Not Applicable
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33. Commodity Linked Note Provisions	Not Applicable
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34. Index Linked Note Provisions (Equity Indices only)	Not Applicable
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35. Equity Linked Note Provisions	Not Applicable
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36. Fund Linked Note Provisions	Not Applicable
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37. Credit Linked Note Provisions	Not Applicable
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38. Dual Currency Note Provisions	Not Applicable
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39. Preference Share Linked Notes	Not Applicable
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40. Physical Delivery	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

41. (i)	New Global Note:	No
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(ii)	Form of Notes:	Bearer Notes
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Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

42.	Financial Centre(s), TARGET or other special provisions relating to payment dates:	Seoul, London and New York
43.	Relevant Renminbi Settlement Centre	Not Applicable
44.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No
45.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
46.	Details relating to Instalment Notes: amount of each instalment (" Instalment Amounts "), date on which each payment is to be made (" Instalment Dates "):	Not Applicable
47.	Redenomination provisions:	Not Applicable
48.	Consolidation provisions:	Not Applicable
49.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch
50.	Name and address of RMB Rate Calculation Agent:	Not Applicable
51.	Issuer access to the register of creditors (Sw. skuldboken) in respect of Swedish Notes:	No
52.	Exchange Date:	On or after 40 calendar days following the Issue Date
53.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [], producing a sum of:	Not Applicable
54.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.

55. Alternative Payment Currency:

Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the GEM of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. Ratings

- Ratings: The Notes to be issued have been rated A by Standard & Poor's / are expected to be rated A2 by Moody's.

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

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

4. REASONS FOR THE OFFER

- Reasons for the offer: The Exempt Notes are specified to be "Green Bonds" and for green purposes as described under Use of Proceeds - Green Bonds, Social Bonds or Sustainability Bonds in the Base Prospectus

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1991334621
- (ii) Common Code: 199133462
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

- responsible National Numbering Agency that assigned the ISIN
- (v) 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: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
- (ix) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
- (v) U.S. Selling Restrictions: Super Reg S;

		TEFRA D rules apply
(vi)	Canadian Sales:	Canadian Sales Not Permitted
(vii)	Additional selling restrictions:	Not Applicable
(viii)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
(ix)	Prohibition of Offer to Private Clients in Switzerland:	Applicable

7. HIRE ACT WITHHOLDING

The notes are not specified securities for purposes of section 871(m) of the U.S. internal revenue code of 1986.