

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA Retail Investor**”) 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 the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Mediation Directive**”), 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). 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 EEA Retail Investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 6 January 2020



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,750,000 Collared Floating Rate Note due January 2025
under the Programme for the Issuance of Securities

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 26 June 2019 as supplemented by the supplemental prospectus dated 4 September 2019 which together constitute a base prospectus (the “**Base Prospectus**”). Terms used but not defined herein have the meaning given

in 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.

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: | 52515 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies:
(Condition 1.12) | USD |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | USD 1,750,000 |
| | (ii) Tranche: | USD 1,750,000 |
| 5. | Issue Price: | 100.00% of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations:
(Condition 1.10, 1.11 or 1.11a) | USD 2,000 with increments of USD 1,000 thereafter |
| | (b) Calculation Amount: | USD 1,000 |
| | (c) Minimum Trading Size: | USD 2,000 |
| 7. | (i) Issue Date: | 6 January 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 6 January 2025 |

- | | | |
|-----|---|--|
| 9. | Interest Basis: | SOFR, Floating Rate

(further particulars specified below) |
| 10. | (a) Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at par. |
| | (b) Protection Amount: | Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at par. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put Option/ Call Option/ Trigger Early Redemption: | Not Applicable |
| 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
(Condition 4.02 / 4.02a) | Not Applicable |
| 17. | Floating Rate Note Provisions
(Condition 4.03) | Applicable |
| | (i) Specified Period(s): | Not Applicable |
| | (ii) Specified Interest Payment Dates: | The 6 th of each January, April, July and October with a final payment on the Maturity Date, adjusted for calculation of interest and for payment day purposes in accordance with the Business Day Convention specified in paragraph 17(iv) below. |
| | (iii) First Interest Payment Date: | 6 th April 2020 |
| | (iv) Business Day Convention: | Modified Following |
| | (v) Business Centre(s): | New York and London |
| | (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vii) Screen Rate Determination: | Applicable |

	- Reference Rate:	SOFR
	- Term Rate:	Applicable
	- Overnight Rate:	Applicable
	- Calculation Method:	Applicable
	- Interest Determination Date(s):	the fifth U,S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period
	- Relevant Screen Page:	Reuters Screen SOFR Page
	- Relevant Time:	Not Applicable
	- Reference Banks:	Not Applicable
	- Relevant Financial Centre:	Not Applicable
	- Observation Look-Back Period:	Not Applicable
(viii)	ISDA Rate Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest (Condition 4.04):	2.20 per cent.
(xii)	Maximum Rate of Interest (Condition 4.04):	2.50 per cent.
(xiii)	Day Count Fraction:	30/360
(xiv)	Default Rate:	As set out in Condition 4.06
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in 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** Not Applicable
(Condition 5.03)

22. **Put Option** Not Applicable
(Condition 5.06)

23. **Notice periods for Early Redemption for Taxation Reasons**

(i) Minimum period: 30 days

(ii) Maximum period: 60 days

24. **TLAC Disqualification Event** Not Applicable

25. **Notice periods for Redemption for Illegality**

(i) Minimum period: 30 days

(ii) Maximum period: 60 days

26. **Trigger Early Redemption** Not Applicable
(Condition 5.09)

27. **Final Redemption Amount of each Note** As per item 29

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 and/or the method of calculating the same (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) As per Condition 5.10

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), or in the case of Fund Linked Notes, following a Fund Event or De-listing, Material Underlying Event, Merger Event, Nationalisation or Tender Offer in accordance with Conditions 11 and 12) (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

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
--	-----------------

- | | |
|--|----------------|
| 30. Final Redemption Amount for Reference Item Linked Notes | 100 per cent. |
| 31. Multi-Reference Item Linked Notes | Not Applicable |
| 32. Currency Linked Note Provisions | Not Applicable |
| 33. Commodity Linked Note Provisions | Not Applicable |
| 34. Index Linked Note Provisions (Equity Indices only) | Not Applicable |
| 35. Equity Linked Note Provisions | Not Applicable |
| 36. Fund Linked Note Provisions | Not Applicable |
| 37. Credit Linked Note Provisions | Not Applicable |
| 38. Dual Currency Note Provisions | Not Applicable |
| 39. Preference Share Linked Notes | Not Applicable |
| 40. Physical Delivery | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 41. | (i) New Global Note: | No |
| | (ii) Form of Notes: | Registered Notes |
| 42. | Financial Centre(s) or other special provisions relating to payment dates: | New York and London |
| 43. | Relevant Renminbi Settlement Centre: | Not Applicable |
| 44. | Talons for future Coupons or Receipts 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
Riverbank House
2 Swan Lane
London, EC4R 3BF |
| 50. | Issuer access to the register of creditors (<i>Sw. skuldboken</i>) in respect of Swedish Notes: | Not Applicable |
| 51. | Other terms or special conditions: | Not Applicable |
| 52. | Exchange Date: | Not Applicable |
| 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): Not Applicable
55. Alternative Currency Payment: Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|----------------|
| (i) | Listing/Admission to trading: | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

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: | XS2097228790 |
| (ii) | Common Code: | 209722879 |
| (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

- | | | |
|------|--|--|
| (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
Riverbank House
2 Swan Lane
London, EC4R 3BF |
| (v) | U.S. Selling Restrictions: | TEFRA rules not applicable |
| (vi) | Canadian Sales: | Canadian Sales Not Permitted |
| (vii) | Additional Selling Restrictions: | Not Applicable |
| (viii) | Prohibition of Sales to EEA Retail Investors: | 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.