

FORM OF FINAL TERMS FOR NON-EXEMPT NOTES

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 14 September 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 500,000 Barrier Reverse Convertible Notes Linked Interest and Equity Linked Redemption
Notes Linked to Micron Technology Inc due September 2021
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:	56595
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	USD
	(Condition 1.12)	
4.	Aggregate Principal Amount:	USD 500,000
	(i) Series:	USD 500,000
	(ii) Tranche:	USD 500,000

5.	Issue Price:	99.00 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:	14 September 2020
	(ii) Interest Commencement Date	Issue Date
8.	Maturity Date:	14 September 2021
9.	Interest Basis:	11.20% p.a. Fixed Rate
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
		Equity Linked Redemption
	(b) Protection Amount:	Not Applicable
11.	Change of Interest 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:	No
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions (Condition 4.02/4.02a)	Applicable
	(i) Rate(s) of Interest:	11.20% per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	the Maturity Date
	(iii) Adjusted Interest Periods:	Not Applicable

(iv)	Business Day Convention:	Following Business Day Convention
(v)	Fixed Coupon Amount(s):	USD 112.00 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Not Applicable
(viii)	Determination Dates:	Not Applicable
(ix)	Default Rate:	As set out in Condition 4.06
17.	Floating Rate Note Provisions (Condition 4.03)	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Reference Item Linked Interest Notes	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option (Condition 5.03)	Not Applicable
21.	Put Option (Condition 5.06)	Not Applicable
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 (Condition 5.09 and Condition 31.02)	Not Applicable
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	As per Condition 5.10.

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 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

28. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery:	Cash Settlement
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29. Final Redemption Amount for Reference Item Linked Notes

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| (i) | Capital Barrier Event: | Not 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:	USD 30.835		
	(A) Equal to or Less than:	Not Applicable		
	(B) Less than:	Applicable		
(xi)	Put Strike Level:	Not Applicable		
(xii)	Initial Valuation:	USD 44.05		
(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)	Not Applicable
34.	Equity Linked Note Provisions	Not Applicable
(i)	Whether the Notes relate to a Basket of Equities or a single Equity and the identity of the Equity Issuer(s):	Single Equity (a) Equity/Equities: Micron Technology Inc (b) Equity Issuer: MU US Equity (c) ISIN/Common Code: US5951121038
(ii)	Observation Period(s):	Not Applicable
(iii)	Observation Date(s):	The Valuation Date
(iv)	Averaging Date(s):	Not Applicable
(v)	Valuation Date(s):	7 September 2021
(vi)	Valuation Time:	Condition 8.05 applies
(vii)	Specified Price:	Closing Price
(viii)	Common Disrupted Days:	Not Applicable
(ix)	Initial Price:	USD 44.05
(x)	Trade Date:	19 August 2020
(xi)	Potential Adjustment Events:	See Condition 8.02(i) Applicable
(xii)	De-listing:	Applicable
(xiii)	Merger Event:	Applicable
(xiv)	Nationalisation:	Applicable
(xv)	Insolvency:	Applicable


	(xvi)	Tender Offer:		Applicable
	(xvii)	Additional Disruption Events:		Applicable
				Change in Law
				Hedging Disruption
				Increased Cost of Hedging
				Insolvency Filing
	(xviii)	Equity Substitution:		Not Applicable
	(xix)	Exchange(s):		NASDAQ GS
	(xx)	Related Exchange(s):		Not Applicable
	(xxi)	Partial Lookthrough Receipt Provisions:	Depository	Not Applicable
	(xxii)	Full Lookthrough Receipt Provisions:	Depository	Not Applicable
	(xxiii)	Hedging Entity:		Not Applicable
	(xxiv)	Weighting or w:		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:		Bearer Notes
				Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
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

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

By: 
Duly authorised
Fabian de Prey
Managing Director

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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

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| (i) | ISIN: | XS2210984121 |
| (ii) | Common Code: | 221098412 |
| (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

(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.