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, 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 June 25, 2020
(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 22 MEDIUM TERM NOTES
(Subordinated Indebtedness, Non-Viability Contingent Capital (NVCC))

CUSIP NO.: 780086SA3
PRINCIPAL AMOUNT: Cdn. $1.25 billion
ISSUE PRICE: $100.00 per $100.00 principal amount
PAR VALUE: $1,000 per Note
CLOSING DATE: June 30, 2020
ISSUE DATE: June 30, 2020
INTEREST RESET DATE: June 30, 2025
MATURITY DATE: June 30, 2030
NET PROCEEDS TO THE BANK: Cdn. $1,245,625,000

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 30th day of each of June and December with the first such payment on December 30, 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 30th day of each of March, June, September and December, with the first such payment on September 30, 2025.

INITIAL INTEREST RATE: 2.088% per annum
YIELD TO INTEREST RESET DATE: 2.088%
FLOATING RATE: 3-month CDOR plus 1.31%

“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.  A
Moody’s Canada Inc.  A-

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:


DEALERS’ COMPENSATION: 0.35%

FORM:  (X) Book Entry Only
( ) Fully Registered

METHOD OF DISTRIBUTION:  (X) Agency
( ) Principal for Resale
( ) 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 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 June 23, 2020 (the “Indicative Term Sheet”) and the final term sheet dated June 23, 2020 (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.

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 U.S. markets (as reported by Bloomberg) for the periods indicated.

<table>
<thead>
<tr>
<th>Month</th>
<th>Common Shares (TSX)</th>
<th>Common Shares (U.S. markets)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High ($)</td>
<td>Low ($)</td>
</tr>
<tr>
<td>June 1 – June 24, 2020</td>
<td>99.40</td>
<td>89.11</td>
</tr>
<tr>
<td>May, 2020</td>
<td>92.81</td>
<td>80.72</td>
</tr>
<tr>
<td>April, 2020</td>
<td>89.75</td>
<td>81.22</td>
</tr>
<tr>
<td>March, 2020</td>
<td>103.40</td>
<td>72.00</td>
</tr>
<tr>
<td>February, 2020</td>
<td>109.42</td>
<td>98.54</td>
</tr>
<tr>
<td>January, 2020</td>
<td>107.31</td>
<td>102.66</td>
</tr>
<tr>
<td>December, 2019</td>
<td>108.76</td>
<td>102.46</td>
</tr>
<tr>
<td>November, 2019</td>
<td>109.68</td>
<td>106.22</td>
</tr>
<tr>
<td>October, 2019</td>
<td>108.25</td>
<td>104.05</td>
</tr>
<tr>
<td>September, 2019</td>
<td>108.16</td>
<td>98.45</td>
</tr>
<tr>
<td>August, 2019</td>
<td>104.43</td>
<td>97.30</td>
</tr>
<tr>
<td>July, 2019</td>
<td>106.03</td>
<td>103.46</td>
</tr>
<tr>
<td>June, 2019</td>
<td>105.95</td>
<td>101.27</td>
</tr>
</tbody>
</table>

RISK FACTORS

An investment in the Notes is subject to the risks described below, as well as the risks set out in the Prospectus. Before deciding whether to invest in the Notes, purchasers should consider carefully the risks set out herein and incorporated by reference in the Prospectus and this pricing supplement (including subsequently filed documents incorporated by reference). Prospective purchasers should also consider the categories of risks identified and discussed in the Bank’s 2019 Management’s Discussion and Analysis and the Bank’s Second Quarter 2020 Management’s Discussion and Analysis, which are incorporated herein by reference. Potential investors should, in consultation with their own financial and legal advisers, carefully consider, among other matters, such risks before deciding whether an investment in the Notes is suitable. The Notes are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Notes.
COVID-19 has materially impacted and is expected to continue to materially impact, and other epidemics or pandemics may impact, the global economy and/or financial markets. COVID-19 has adversely affected, and is expected to continue to adversely affect, the Bank, and could result in losses on the Notes and/or adversely affect, potentially materially, your ability to resell your Notes.

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus, COVID-19, a global pandemic. The spread of the COVID-19 pandemic has adversely affected the Bank’s business and caused uncertainty in the global economy and it continues to pose risks to the global economy, the Bank’s clients and its business operations. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the pandemic, including widespread business closures, travel restrictions, quarantines, and restrictions on gatherings and events. These measures are significantly impacting global economic activity and contributing to increased market volatility and changes to the macroeconomic environment. As impacts continue to materialize, the effects of the disruption on the Bank’s business strategies and initiatives have adversely affected and may continue to adversely affect the Bank’s financial results, including the realization of credit, market, or operational risk losses.

Governments, monetary authorities, regulators and financial institutions, including the Bank, have taken actions to support the economy and financial system. These actions include fiscal, monetary and other financial measures to increase liquidity, and provide financial aid to individual, small business, commercial and corporate clients. Additionally, regulatory relief measures in support of financial institutions has also been provided. For more information on these programs, refer to the Relief programs, Liquidity and funding risk and Capital management sections of the Bank’s Second Quarter 2020 Management’s Discussion and Analysis incorporated by reference in the Prospectus.

The Bank is closely monitoring the potential continued effects and impacts of the COVID-19 pandemic, which is a rapidly evolving situation. Uncertainty remains as to the full impacts of COVID-19 on the global economy, financial markets, and the Bank, including on its financial results, regulatory capital and liquidity ratios and ability to meet regulatory and other requirements. The ultimate impacts will depend on future developments that are highly uncertain and cannot be predicted, including the scope, severity, duration and the possibility of subsequent waves of the pandemic, and the effectiveness of actions and measures taken by government, monetary and regulatory authorities and other third parties. With respect to client relief programs, the Bank may face challenges, including increased risk of client disputes, litigation, government and regulatory scrutiny as a result of the effects of the COVID-19 pandemic on market and economic conditions and actions government authorities take in response to those actions. The Bank may also face increased operational and reputational risk and financial losses such as higher credit losses amongst other things, depending on the effectiveness of these programs for the Bank’s individual, small business, commercial and corporate clients. The effectiveness of these programs will depend on the duration and scale of COVID-19 and will vary by region and industry, with varying degrees of benefit to the Bank’s clients.

The COVID-19 pandemic has and may continue to result in disruptions to the Bank’s clients and the way in which it conducts its business, including the closure of certain branches, increased staff working off premise, and changes to the Bank’s operations due to higher volumes of client requests, as well as disruptions to key suppliers of the Bank’s goods and services. These factors have and may continue to adversely impact the Bank’s business operations and the quality and continuity of service to customers. To date, the Bank has taken proactive measures through its business continuity plans and its crisis management teams have increased their efforts to preserve the well-being of the Bank’s employees and its ability to serve clients. Additionally, the Bank has launched various relief programs beyond the available government programs to further support its clients in financial need. For more information on the Bank’s relief programs, refer to the Relief programs section of the Bank’s Second Quarter 2020 Management’s Discussion and Analysis incorporated by reference in the Prospectus.

In addition to the impact that the COVID-19 pandemic has on the Bank’s business, it may also continue to increase financial stress on its clients. This could lead to increased pressure on the Bank’s individual clients as well as on the financial performance of its small business, commercial and corporate clients in conjunction with operational constraints due to the impacts of social distancing, including but not limited to continued closures or reduced operating hours, lost sales opportunities and/or increased operating costs, which could result in higher than expected credit losses for the Bank.

If the COVID-19 pandemic is prolonged, including the possibility of subsequent waves, or further diseases emerge that give rise to similar effects, the adverse impact on the economy could deepen and result in further volatility and declines in financial markets. Moreover, it remains uncertain how the macroeconomic environment, societal and business norms will be impacted following this pandemic. Unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may have adverse impacts on the Bank’s financial results and condition, business operations and reputation, for a substantial period of time.

In virtually all aspects of the Bank’s operations, the Bank’s view of risks is not static. Consistent with its Enterprise Risk Management Framework (ERMF), the Bank continues to evaluate top risks which are evolving and emerging risks arising from the impacts of the COVID-19 pandemic, including:

- Information Technology (IT) and Cyber risks have increased as malicious activities are creating more threats for cyber-attacks including COVID-19 phishing emails, malware-embedded mobile apps that purport to track infection rates, and
targeting of vulnerabilities in remote access platforms as companies move to telework arrangements. The Bank’s IT and cyber controls are operating effectively and it is continuing to monitor the threat landscape.

- Privacy, Data and Third Party risks have also heightened as the use of telework arrangements have become common practice. As the Bank’s employees continue to work from home, the Bank is continuously monitoring and enforcing best practices as it seeks to maintain the privacy and confidentiality of all sensitive information. The Bank’s security awareness program is required to be completed by each employee annually and includes cyber awareness training on managing risks while working remotely. Third party providers critical to the Bank’s operations are being monitored for any impact on their ability to deliver services, including fourth party risk.

- Canadian Housing and Household Indebtedness risks have increased as a result of a rise in unemployment and decline in labour participation. While interest rate cuts, government support programs and relief programs offered by banks will help many households, concerns related to housing affordability in certain markets and levels of Canadian household debt were already elevated before the additional challenges brought on by the COVID-19 pandemic and could continue to rise if the COVID-19 pandemic worsens, resulting in, among other things, higher credit losses.

To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to the Bank, the global economy, and/or financial markets, it could result in losses on the Notes, as well as market volatility and adverse effects on liquidity in the market for the Notes, any of which may affect your ability to resell the Notes.