

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 22 September 2021



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 50,000,000 Zero Coupon Callable Notes due September 2061
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 either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK 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 July 30, 2021 as supplemented by the supplement dated September 3, 2021 (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 and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

For the purposes hereof:

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

“**EUWA**” means the European Union (Withdrawal) Act 2018; and

“FSMA” means the Financial Services and Markets Act 2000.

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 terms and 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:	London Branch
2.	(i) Series Number:	62873
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	USD
4.	Aggregate Principal Amount:	USD 50,000,000
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 50,000,000
5.	Issue Price:	100.00% 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:	22 September 2021
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	8 September 2021
8.	Maturity Date:	22 September 2061
9.	Interest Basis:	Zero Coupon

10. (a)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 352.523353% of the Calculation Amount (further particulars specified below)
	(b) Protection Amount:	Not Applicable
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put Option/ Call Option/ Trigger Early Redemption:	Call Option (further particulars specified below)
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)	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Yield:	3.20% per annum
	(ii) Reference Price:	USD 1,000,000 per Calculation Amount
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
	(iv) Day Count Fraction:	30/360 (unadjusted)
	(v) Determination Dates	Not Applicable
	(vi) Early Redemption Amount:	Zero Coupon Early Redemption Amount 1
19.	Reference Item Linked Interest Notes	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option (Condition 5.03)	Applicable
	(i) Optional Redemption Date(s):	See first column of the table in 21(ii) below

- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
- In accordance with the table below

Optional Redemption Date	Optional Redemption Price (expressed as a percentage of the Calculation Amount)	Optional Redemption Price (expressed per aggregate principal of the issue)	Optional Redemption Amount per Calculation Amount
22-Sep-2026	117.057296%	58,528,648.00	1,170,572.96
22-Sep-2027	120.803129%	60,401,564.50	1,208,031.29
22-Sep-2028	124.668829%	62,334,414.50	1,246,688.29
22-Sep-2029	128.658232%	64,329,116.00	1,286,582.32
22-Sep-2030	132.775295%	66,387,647.50	1,327,752.95
22-Sep-2031	137.024105%	68,512,052.50	1,370,241.05
22-Sep-2032	141.408876%	70,704,438.00	1,414,088.76
22-Sep-2033	145.933960%	72,966,980.00	1,459,339.60
22-Sep-2034	150.603847%	75,301,923.50	1,506,038.47
22-Sep-2035	155.423170%	77,711,585.00	1,554,231.70
22-Sep-2036	160.396711%	80,198,355.50	1,603,967.11
22-Sep-2037	165.529406%	82,764,703.00	1,655,294.06
22-Sep-2038	170.826347%	85,413,173.50	1,708,263.47
22-Sep-2039	176.292790%	88,146,395.00	1,762,927.90
22-Sep-2040	181.934159%	90,967,079.50	1,819,341.59
22-Sep-2041	187.756053%	93,878,026.50	1,877,560.53
22-Sep-2042	193.764246%	96,882,123.00	1,937,642.46
22-Sep-2043	199.964702%	99,982,351.00	1,999,647.02
22-Sep-2044	206.363573%	103,181,786.50	2,063,635.73
22-Sep-2045	212.967207%	106,483,603.50	2,129,672.07
22-Sep-2046	219.782157%	109,891,078.50	2,197,821.57
22-Sep-2047	226.815187%	113,407,593.50	2,268,151.87
22-Sep-2048	234.073272%	117,036,636.00	2,340,732.72
22-Sep-2049	241.563617%	120,781,808.50	2,415,636.17
22-Sep-2050	249.293653%	124,646,826.50	2,492,936.53
22-Sep-2051	257.271050%	128,635,525.00	2,572,710.50
22-Sep-2052	265.503723%	132,751,861.50	2,655,037.23
22-Sep-2053	273.999843%	136,999,921.50	2,739,998.43
22-Sep-2054	282.767838%	141,383,919.00	2,827,678.38
22-Sep-2055	291.816408%	145,908,204.00	2,918,164.08
22-Sep-2056	301.154533%	150,577,266.50	3,011,545.33
22-Sep-2057	310.791478%	155,395,739.00	3,107,914.78
22-Sep-2058	320.736806%	160,368,403.00	3,207,368.06
22-Sep-2059	331.000384%	165,500,192.00	3,310,003.84
22-Sep-2060	341.592396%	170,796,198.00	3,415,923.96

- (iii) Redeemable in part: Not Applicable
- (iv) Notice periods: Minimum period: 5 London, New York and Taipei Business Days where London, New York and Taipei Business Days means a day on which

		commercial banks and foreign exchange markets settle payments and are open for general business in London, New York and Taipei
		Maximum period: Not Applicable
22.	Put Option (Condition 5.06)	Not Applicable
23.	Notice periods for Early Redemption for Taxation Reasons	
	(i) Minimum period:	15 days
	(ii) Maximum period:	30 days
24.	TLAC Disqualification Event	Not Applicable
25.	Notice periods for Redemption for Illegality	
	(i) Minimum period:	15 days
	(ii) Maximum period:	30 days
26.	Trigger Early Redemption (Condition 5.09)	Not Applicable
27.	Final Redemption Amount of each Note	USD 3,525,233.53 per Calculation Amount
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 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,	As per Condition 5.10

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):

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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 |
| 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. Bond Linked Redemption Note Provisions | Not Applicable |
| 41. Actively Managed Basket Linked Note Provisions | Not Applicable |
| 42. Physical Delivery | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 43. (i) | New Global Note: | No |
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(ii) Form of Notes:	Bearer Notes
	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
44. Financial Centre(s) or other special provisions relating to payment dates:	London, New York and Taipei
45. Relevant Renminbi Settlement Centre:	Not Applicable
46. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No
47. 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
48. Details relating to Instalment Notes: amount of each instalment (" Instalment Amounts "), date on which each payment is to be made (" Instalment Dates "):	Not Applicable
49. Redenomination provisions:	Not Applicable
50. Consolidation provisions:	Not Applicable
51. Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London, EC2N 4AA
52. Issuer access to the register of creditors (<i>Sw. skuldboken</i>) in respect of Swedish Notes:	Not Applicable
53. Other terms or special conditions:	The Maturity Date and any Optional Redemption Date are subject to adjustment for payment purposes only in accordance with the "Following Business Day Convention" (as defined in Condition 4.11) where the Business Days are London, New York and Taipei.
54. Exchange Date:	On or after 40 calendar days following the Issue Date

55. 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
56. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): Not Applicable
57. 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: Amy Dideron

Duly authorised



By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin.

2. RATINGS

Ratings: Not Applicable

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

Save for any fees payable to the Managers and as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS1991335602
- (ii) Common Code: 199133560
- (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

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| (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

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| (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: | 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 Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (x) | 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