

**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**”) or the United Kingdom 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded).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 or the United Kingdom Retail Investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA or the United Kingdom Retail Investor 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 4 May 2020



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 1,500,000 Floored Floating Rate Note due May 2022 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.

The Notes are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”): None of the Notes constitute a participation in a collective investment

scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**")/CISA and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.

## **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, 10 January 2020 and 23 April 2020, 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.

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|----|---|----------------------|
| 1. | Issuer:   | Royal Bank of Canada |
|    | Branch of Account / Branch:                           | London Branch        |
| 2. | (i) Series Number:                                    | 55092                |
|    | (ii) Tranche Number:                                  | 1                    |
| 3. | Specified Currency or Currencies:<br>(Condition 1.12) | Euro("EUR")          |
| 4. | Aggregate Principal Amount:                           |                      |
|    | (i) Series:   | EUR 1,500,000        |

	(ii) Tranche:	EUR 1,500,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations: (Condition 1.10, 1.11 or 1.11a)	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
	(c) Minimum Trading Size:	EUR 1,000
7.	(i) Issue Date:	04 May 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	04 May 2022
9.	Interest Basis:	3 months EURIBOR, 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:	(further particulars specified below)
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.	<b>Fixed Rate Note Provisions</b> (Condition 4.02 / 4.02a)	Not Applicable
17.	<b>Floating Rate Note Provisions</b> (Condition 4.03)	Applicable
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Dates:	The 4th of each August, November, February, and May, commencing 4th August 2020 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:	4th August 2020
(iv)	Business Day Convention:	Modified Following
(v)	Business Centre(s):	TARGET
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Screen Rate Determination:	Applicable
	- Reference Rate:	3 months EURIBOR
	- Term Rate:	Applicable
	- Overnight Rate:	Applicable
	- Calculation Method:	Applicable
	- Interest Determination Date(s):	The second TARGET2 Business Day prior to start of each Interest Period
	- Relevant Screen Page:	Reuters Screen EURIBOR Page
	- Relevant Time:	Not Applicable
	- Reference Banks:	Not Applicable
	- Relevant Financial Centre:	Not Applicable
	- Observation Look-Back Period:	Two TARGET2 Business Days
(viii)	ISDA Rate Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	0 per cent.
(xi)	Minimum Rate of Interest (Condition 4.04):	0.50 per cent.
(xii)	Maximum Rate of Interest (Condition 4.04):	Not Applicable
(xiii)	Day Count Fraction:	30/360, Adjusted
(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.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Reference Item Linked Interest Notes</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	<b>Call Option</b> (Condition 5.03)	Not Applicable
22.	<b>Put Option</b> (Condition 5.06)	Not Applicable
23.	<b>Notice periods for Early Redemption for Taxation Reasons</b>	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
24.	<b>TLAC Disqualification Event</b>	Not Applicable
25.	<b>Notice periods for Redemption for Illegality</b>	
	(i) Minimum period:	30 days
	(ii) Maximum period:	60 days
26.	<b>Trigger Early Redemption</b> (Condition 5.09)	Not Applicable
27.	<b>Final Redemption Amount of each Note</b>	As per item 29
28.	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or	As per Condition 5.10

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, 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
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|--|---------------------------|
| <b>30. Final Redemption Amount for Reference Item Linked Notes</b> | Calculation Amount x 100% |
| <b>31. Multi-Reference Item Linked Notes</b>                       | Not Applicable            |
| <b>32. Currency Linked Note Provisions</b>                         | Not Applicable            |
| <b>33. Commodity Linked Note Provisions</b>                        | Not Applicable            |

34.	<b>Index Linked Note Provisions (Equity Indices only)</b>	Not Applicable
35.	<b>Equity Linked Note Provisions</b>	Not Applicable
36.	<b>Fund Linked Note Provisions</b>	Not Applicable
37.	<b>Credit Linked Note Provisions</b>	Not Applicable
38.	<b>Dual Currency Note Provisions</b>	Not Applicable
39.	<b>Preference Share Linked Notes</b>	Not Applicable
40.	<b>Physical Delivery</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

41.	(i) New Global Note:	No
	(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
42.	Financial Centre(s) or other special provisions relating to payment dates:	London, TARGET
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 (" <b>Instalment Amounts</b> "), date on which each payment is to be made (" <b>Instalment Dates</b> "):	Not Applicable
47.	Redenomination provisions:	Not Applicable

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|---|---|
| 48. Consolidation provisions:   | Not Applicable  |
| 49. Name and address of Calculation Agent:  | Royal Bank of Canada, London Branch<br>Riverbank House<br>2 Swan Lane<br>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  |

**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 Euronext Dublin's Global Exchange Market
- (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

- (i) ISIN: XS2130292076
- (ii) Common Code: 213029207
- (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 Riverbank House 2 Swan Lane London, EC4R 3BF
(v)	U.S. Selling Restrictions:	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

## 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.