

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 in the United Kingdom (the “**UK**”). 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 in the UK 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.

Final Terms dated 26 February 2021



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 10,000,000 Callable Fixed Coupon Notes due February 2041
under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 13(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

- (ii) otherwise 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.

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 will only be admitted to trading on Euronext Dublin, which is 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 and 21 January 2021 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. 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.

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	London Branch
2.	(i) Series Number:	60181
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	Euro (“ EUR ”)
4.	Aggregate Principal Amount:	EUR 10,000,000
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 1,000,000
	(b) Calculation Amount:	EUR 1,000,000
	(c) Minimum Trading Size:	EUR 1,000,000
7.	(i) Issue Date:	26 February 2021
	(ii) Interest Commencement Date	Issue Date

8.	Maturity Date:	26 February 2041, subject to the details specified below under item 20
9.	Interest Basis:	1.00 per cent. 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 100 per cent. of their principal amount
	(b) Protection Amount:	100 per cent. of the Calculation Amount
11.	Change of Interest Basis:	Not Applicable
12.	Put Option/ Call Option/ Trigger Early Redemption:	Call Option
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)	Applicable
	(i) Rate(s) of Interest:	1.00 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	The 26 th February in each year from (and including) 26 th February 2022 and up to (and including) the Maturity Date, subject to the exercise of the Call Option as set out below
	(iii) Adjusted Interest Period(s):	Not Applicable
	(iv) Business Day Convention:	Following Business Day Convention
	(v) Fixed Coupon Amount(s):	EUR 10,000.00 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	30/360, Unadjusted
	(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)	Applicable
	(i) Optional Redemption Date(s):	Every 26 th February, from and including 26 th February 2024 up to and including 26 th February 2040, subject to adjustment in accordance with the Following Business Day Convention
	(ii) Optional Redemption Amount(s) of each Note:	EUR 1,000,000 per Calculation Amount
	(iii) Redeemable in part:	Not Applicable
	(iv) Notice period	Minimum period: 5 (five) London, New York and TARGET2 Business Days Maximum period: 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 Disqualificaiton Events:	Not Applicable
24.	Notice periods for Redemption for Illegality:	
	(i) Minimum period:	10 days
	(ii) Maximum period:	30 days
25.	Trigger Early Redemption (Condition 5.09 and Condition 31.02)	Not Applicable
26.	Final Redemption Amount	If not redeemed earlier, the Final Redemption Amount payable per Calculation Amount on the Maturity Date shall be EUR 1,000,000
27.	Early Redemption Amount	

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| (i) | Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of 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): | As per Condition 5.10 |
| (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

28. 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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| 29. Final Redemption Amount for Reference Item 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 |
| 35. Fund Linked Note Provisions | 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 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
38.	Financial Centre(s) or other special provisions relating to payment dates:	London, New York and TARGET2
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
42.	Name and address of RMB Rate Calculation Agent:	Not Applicable
43.	Issuer access to the register of creditors (Sw. skuldboken) in respect of Swedish Notes:	No
44.	Exchange Date:	On or after 40 calendar days following the Issue Date
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):	Laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.
47.	Alternative Payment Currency:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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 the regulated market of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. Ratings

- Ratings: The Notes to be issued are expected to be rated: A2 by Moody's / A by Standard & Poor's

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

- Reasons for the offer: The Securities are specified to be "Green Bonds" and for green purposes as described under Use of Proceeds - Green Bonds, Social Bonds or Sustainability Bonds in the Base Prospectus

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1991340784
- (ii) Common Code: 199134078
- (iii) CFI: See 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: See 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:	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL
(ix) Names 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 these Final Terms, 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 intra day 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.

6. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names of Managers:	Not Applicable
(iii) Stabilising 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 and UK Retail Investors:	Applicable
(ix)	Prohibition of Offer to Private Clients in Switzerland:	Applicable

7. HIRE ACT WITHHOLDING

The notes are not specified securities for purposes of section 871(m) of the U.S. internal revenue code of 1986.