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 January 25, 2021
(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 23 MEDIUM TERM NOTES
(Subordinated Indebtedness, Non-Viability Contingent Capital (NVCC))

CUSIP NO.:	780086SY1
PRINCIPAL AMOUNT:	Cdn. $1 billion
ISSUE PRICE:	$100.00 per $100.00 principal amount
PAR VALUE:	$1,000 per Note
CLOSING DATE:	January 28, 2021
ISSUE DATE:	January 28, 2021
INTEREST RESET DATE:	January 28, 2028
MATURITY DATE:	January 28, 2033
NET PROCEEDS TO THE BANK:	Cdn. $996,300,000
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 28th day of each of January and July with the first such payment on July 28, 2021. 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 28th day of each of January, April, July and October, with the first such payment on April 28, 2028.
INITIAL INTEREST RATE:	1.67% per annum
YIELD TO INTEREST RESET DATE:	1.67%
FLOATING RATE:	3-month CDOR plus 0.55%
	"**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	A
	Standard & Poor's, a division of The McGraw-Hill Companies, Inc.	A-
	Moody's Canada Inc.	Baa1 (hyb)
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:	RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., Wells Fargo Securities Canada, Ltd., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc., Manulife Securities Incorporated, and HSBC Securities (Canada) Inc.	
DEALERS' COMPENSATION:	0.37%	

FORM:	(X) Book Entry Only	METHOD OF DISTRIBUTION:	(X) Agency
	( ) Fully Registered		( ) 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. BMO Nesbitt Burns 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 January 21, 2021 (the "**Indicative Term Sheet**") and the final term sheet dated January 21, 2021 **(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 NYSE (as reported by NYSE Intercontinental Exchange (ICE) Connect) for the periods indicated.

	Common Shares (TSX)			**Common Shares (NYSE)**		
Month	**High ($)**	**Low ($)**	**Volume**	**High ($US)**	**Low ($US)**	**Volume**
January 1 – 22, 2021	108.84	104.08	70,854,120	86.14	81.35	14,793,066
December, 2020	108.05	102.74	64,580,865	84.00	79.82	11,733,255
November, 2020	108.44	92.54	98,213,558	83.53	69.83	13,500,096
October, 2020	98.32	90.75	105,523,809	74.91	67.79	21,648,848
September, 2020	100.03	93.10	57,031,383	76.43	69.52	12,866,635
August, 2020	102.85	92.20	66,092,948	78.20	68.82	12,340,926
July, 2020	96.83	90.55	103,428,988	71.57	66.70	23,170,162
June, 2020	99.40	89.11	71,048,858	74.09	65.17	24,836,698
May, 2020	92.81	80.72	74,955,484	67.34	57.14	27,758,281
April, 2020	89.75	81.22	127,894,568	64.25	57.41	30,147,352
March, 2020	103.40	72.00	158,921,792	77.52	49.55	56,754,411
February, 2020	109.42	98.54	64,333,491	82.74	73.33	21,304,088
January, 2020	107.31	102.66	78,106,050	82.03	78.87	21,634,537

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 2020 Management's Discussion and Analysis, which is 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.

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide could have an adverse impact on the Bank's business, including changes to the way the Bank operates, and on the Bank's financial results and condition, and could result in losses on the Notes and/or adversely affect, potentially materially, your ability to resell your Notes.

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide could have an adverse impact on the Bank's business, including changes to the way the Bank operates, and on the Bank's financial results and condition. The spread of the COVID-19 pandemic, given its severity and scale, continues to adversely affect the Bank's business to varying degrees, some of the Bank's clients and also continues to pose risks to the global economy. At the onset of the COVID-19 pandemic, governments and regulatory bodies in affected areas imposed a number of measures designed to contain the COVID-19 pandemic, including widespread business closures, social distancing protocols, travel restrictions, school closures, quarantines, and restrictions on gatherings and events. While a number of containment measures have been and continue to be gradually eased or lifted across some regions, additional safety precautions and operating protocols, including the re-imposition of containment measures to varying degrees, aimed at containing the spread of COVID-19, including in light of second and subsequent waves of infections and the emergence of new strains of COVID-19, have been and continue to be instituted. As a result, containment measures continue to impact global economic activity, including the pace and magnitude of recovery as well as contributing to increased market volatility and changes to the macroeconomic environment. As the impacts of the COVID-19 pandemic continue to materialize, the prolonged effects of the disruption have had and continue to have adverse impacts on the Bank's business strategies and initiatives, resulting in ongoing effects to 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 and continue to take actions in support of 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 have also been provided.

The Bank is closely monitoring the potential continued effects and impacts of the COVID-19 pandemic, which continues to be a rapidly evolving situation. Uncertainty remains as to the full impacts of the COVID-19 pandemic on the global economy, financial markets, and the Bank, including on the Bank's 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 additional subsequent waves of the COVID-19 pandemic, as well as the effectiveness of actions and measures taken by government, monetary and regulatory authorities and other third parties. The ongoing evolution of the development and distribution of vaccines also continues to raise uncertainty. 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 conditions. The Bank may also face increased operational and reputational risk and financial losses. including higher credit losses amongst other things, depending on the effectiveness of these client relief 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 the COVID-19 pandemic and will differ 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 some of the Bank's clients and the way in which it conducts its business, including the closure of certain branches, prolonged duration of staff working from home, 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 adversely impacted, and may continue to adversely impact the Bank's business operations and the quality and continuity of service to clients. To date, the Bank has taken proactive measures through its business continuity plans to adapt to the ongoing work from home arrangements, carefully planning the return to premises for some employees, and the Bank's crisis management teams have increased their efforts to preserve the well-being of the Bank's employees and the Bank's ability to serve clients. Additionally, various temporary relief programs beyond the available government programs were launched to further support the Bank's clients in financial need.

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

If the COVID-19 pandemic is prolonged, including the possibility of additional 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, and societal and business norms will be impacted following this COVID-19 pandemic. Unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may also 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 as our business activities expose us to a wide variety of risks. Consistent with the Bank's Enterprise Risk Management Framework (ERMF), the Bank actively manages its risks to help protect and enable its businesses. Additionally, the Bank continues to evaluate the impacts that the COVID-19 pandemic has had and continues to have on its business, including the impact on the Bank's top and emerging risks, operational and reputational risks as well as credit, market and liquidity and funding risks.

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.