

PROHIBITION OF SALES TO EEA 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"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 11 August 2021



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 60,000,000 Callable Fixed Coupon Notes due August 2036
under the Programme for the Issuance of Securities

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, and subject as provided in the sections entitled "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" above.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 30, 2021 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms 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.euronext.com/en/markets/dublin) 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.

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.

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|----|---|-----------------------|
| 1. | Issuer: | Royal Bank of Canada |
| | Branch of Account / Branch: | London Branch |
| 2. | (i) Series Number: | 62470 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies:
(Condition 1.12) | Euro (" EUR ") |
| 4. | Aggregate Principal Amount: | EUR 60,000,000 |
| | (i) Series: | EUR 60,000,000 |

	(ii) Tranche:	EUR 60,000,000
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:	11 August 2021
	(ii) Interest Commencement Date	Issue Date
	(iii) Trade Date:	28 July 2021
8.	Maturity Date:	11 August 2036, subject to the details specified below under item 20
9.	Interest Basis:	0.89 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:	Not Applicable
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:	0.89 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	The 11 th August in each year from (and including) 11 th August 2022 and up to (and including) the Maturity Date
	(iii) Adjusted Interest Periods:	Not Applicable
	(iv) Business Day Convention:	Following Business Day Convention

	(v)	Fixed Coupon Amount(s):	EUR 8,900.00 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):	11 August 2028, 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 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 Disqualification 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	
	(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 or Physical Delivery:	Cash Settlement
29.	Additional Payouts Condition Terms - Final Redemption Amount and/or Physical Settlement Event	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 (ETF)	Not Applicable
36.	Bond Linked Redemption Note Provisions	Not Applicable
37.	Actively Managed Basket Linked Note Provisions	Not Applicable
38.	Physical Delivery	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

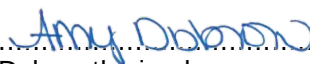
39.	(i) New Global Note:	No
	(ii) Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
40.	Financial Centre(s) or other special provisions relating to payment dates:	London, New York and TARGET2
41.	Relevant Renminbi Settlement Centre	Not Applicable
42.	Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
43.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch
44.	Name and address of RMB Rate Calculation Agent:	Not Applicable
45.	Issuer access to the register of creditors (Sw. skuldboken) in respect of Swedish Notes:	No
46.	Exchange Date:	On or after 40 calendar days following the Issue Date
47.	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
48.	Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):	Not Applicable
49.	Alternative Currency Payment:	Not Applicable

RESPONSIBILITY

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

THIRD PARTY INFORMATION

Signed on behalf of the Issuer:

By: 
Duly authorised


By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|--|
| (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: | EUR 1,000 |

2. Ratings

Ratings:	Not Applicable
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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

Estimated net proceeds:	EUR 60,000,000
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5. YIELD

Indication of yield:	0.89 per cent per annum
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6. OPERATIONAL INFORMATION

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|-----|------------------------------|---|
| (a) | ISIN: | XS1991340867 |
| (b) | Common Code: | 199134086 |
| (c) | 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 |
| (d) | 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 |
| (e) | Other Identification Number: | Not Applicable |

- | | |
|---|---|
| (f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): | Not Applicable |
| (g) Delivery: | Delivery against payment |
| (h) 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 |
| (i) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): | Not Applicable |
| (j) 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. |

7. DISTRIBUTION

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| (a) If syndicated, names of Managers: | Not Applicable |
| (b) If non-syndicated, name of Dealer: | RBC Europe Limited
100 Bishopsgate
London EC2N 4AA |
| (c) U.S. Selling Restrictions: | Super Reg S;

TEFRA D rules apply |
| (d) Canadian Sales: | Canadian Sales Not Permitted |
| (e) Non-exempt Offer: | Not Applicable |
| (f) Swiss Non-Exempt Offer: | Not Applicable |

- (g) Prohibition of Sales to EEA Retail Investors: Applicable
- (h) Prohibition of Sales to UK Retail Investors: Applicable
- (i) Prohibition of Offer to Private Clients in Switzerland: Applicable

8. HIRE ACT WITHHOLDING

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

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not Applicable