

**IMPORTANT NOTICE**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

**PRIIPS REGULATION 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”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). 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.

**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 17 May 2019



**ROYAL BANK OF CANADA**

*(a Canadian chartered bank)*

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of HKD 520,000,000 2.66% Senior Notes due May 2024 (the “**Notes**”)  
issued pursuant to the Non PD Notes Offering Circular as part of the  
Programme for the Issue of Securities

## PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the European Economic Area 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, 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.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Non PD Notes Offering Circular dated September 24 2018 and the supplements to it dated December 19 2018, March 6 2019 and April 17 2019 which together constitute the Offering Circular (the “**Offering Circular**”). 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 Offering Circular. The Offering Circular and all documents incorporated by reference therein are available for viewing and may be obtained from the offices of the Issuer, 13<sup>th</sup> Floor, 155 Wellington Street, Toronto, Ontario, Canada M5V 3K7 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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|----|--|--|
| 1. | (i) Series Number:                                       | 46076  |
|    | (ii) Tranche Number:                                     | 1  |
|    | (iii) Date on which the Notes become fungible:           | Not Applicable   |
| 2. | Specified Currency or Currencies:<br>(Condition 1.11)    | Hong Kong Dollar (“ <b>HKD</b> ”)  |
| 3. | Aggregate Principal Amount:                              |  |
|    | (i) Series:  | HKD 520,000,000  |
|    | (ii) Tranche:  | HKD 520,000,000  |
| 4. | Issue Price:   | 100 per cent. of their nominal amount  |
| 5. | (a) Specified Denominations:<br>(Condition 1.08 or 1.09) | HKD 1,000,000  |
|    | (b) Calculation Amount:                                  | HKD 1,000,000  |
|    | (c) Minimum Trading Size:                                | Applicable: HKD 1,000,000  |
| 6. | (i) Issue Date:  | 21 May 2019  |
|    | (ii) Interest Commencement Date                          | 21 May 2019  |
| 7. | Maturity Date:   | Specified Interest Payment Date in May 2024  |
| 8. | Interest Basis:  | 2.66 per cent. Fixed Rate  |
| 9. | Redemption/Payment Basis:                                | Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the |

	Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis / Redemption / Payment Basis:	Not Applicable
11. Put Option/ Call Option:	Not Applicable
12. (i) Date of Board approval for issuance of Notes obtained:	Not Applicable
(ii) Status of the Notes:	Senior Notes
13. Bail-inable Notes:	Yes
13A. Condition 4 – Negative Covenant (Subordinated Notes):	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. <b>Fixed Rate Note Provisions</b> (Condition 5.02 and 5.02a)	Applicable
(i) Rate of Interest:	2.66 per cent. per annum payable annually in arrears on each each Interest Payment Date up to and including the Maturity Date
(ii) Interest Payment Dates:	21 May in each year, commencing in May 2020 up to and including the Maturity Date adjusted for calculation of interest and for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) Adjusted Interest Periods:	Applicable
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centres:	Hong Kong, London, New York and Toronto
(vi) Fixed Coupon Amount:	Not Applicable
(vii) Broken Amount(s):	Not Applicable
(viii) Day Count Fraction:	Actual/365 (Fixed), adjusted
(ix) Determination Dates:	Not Applicable
(x) Default Rate:	As set out in Condition 5.04
(xi) Calculation Agent:	Royal Bank of Canada, Toronto Branch, shall be the Calculation Agent
(xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)	Not Applicable

(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15. <b>Floating Rate Note Provisions</b> (Condition 5.03)	Not Applicable
16. <b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
17. <b>Call Option</b> (Condition 6.03)	Not Applicable
18. <b>Put Option</b> (Condition 6.06)	Not Applicable
19. <b>Final Redemption Amount of each Note</b>	Par
20. <b>Bail-inable Notes – TLAC Disqualification Event Call</b>	Not Applicable
21. <b>Early Redemption Amount of each Note</b>	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: or other early redemption and/or the method of calculating the same:	HKD 1,000,000 per Calculation Amount
(ii) Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid
22. <b>Provisions relating to the NVCC Automatic Conversion</b> (Condition 8)	Not Applicable: the Notes are not Subordinated Notes
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
23. (i) 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  Exchange Date: 30 June 2019
(ii) New Global Note:	No
24. Financial Centres or other special provisions relating to payment dates:	Hong Kong, London, New York and Toronto
25. Relevant Renminbi Settlement Centre:	Not Applicable
26. Calculation Agent for purposes of Condition	Not Applicable

10.16 (if other than Issuing and Paying Agent):

- |   |                            |
|---|----------------------------|
| 27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17):             | Not Applicable             |
| 28. Branch of Account:  | Main branch in Toronto     |
| 29. Unmatured Coupons missing upon Early Redemption:  | Condition 10.06(i) applies |
| 30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06)                 | No                         |
| 31. Issuer access to register of creditors (Sw. <i>skuldbokenf</i> ) in respect of Swedish Notes: | Not Applicable             |
| 32. Redenomination, renominalisation and reconventioning provisions:                              | Not Applicable             |
| 31. Consolidation provisions:   | Not Applicable             |
| 32. Alternative Currency Payment:   | Not Applicable             |

33. Other final terms:

The Notes will be issued pursuant to an amended and restated issue and paying agency agreement dated 12 October 2018 (as further amended, supplemented, restated or replaced, the “**Issue and Paying Agency Agreement**”) and made between the Issuer and The Bank of New York Mellon, London branch, in its capacities as issuing and principal paying agent and principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to The Bank of New York Mellon, London branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issue and Paying Agency Agreement) and as supplemented by the supplemental agency agreement dated on or about the date of this Pricing Supplement (“**Supplemental Issue and Paying Agency Agreement**”) and made between the Issuer, the Issuing and Paying Agent, the Registrar, and The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent. The Supplemental Issue and Paying Agency Agreement includes the forms of the Global Notes. Copies of the Supplemental Issue and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the CMU Lodging and Paying Agent. Holders are deemed to have notice of all the provisions of the Supplemental Issue and Paying Agency Agreement applicable to them.

***Appointment of CMU Lodging and Paying Agent***

The CMU Lodging and Paying Agent acts solely as an agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the CMU Lodging and Paying Agent and to appoint additional or other CMU Lodging and Paying Agents, provided that the Issuer will at all times maintain a CMU Lodging and Paying Agent in respect of Notes which will be cleared through the CMU Service.

***Modifications to Conditions***

For the purposes of the issue of the Notes only, the following Conditions shall be deemed to be amended as follows and construed accordingly:

In Condition 2.04, the following words shall be

deleted: "...other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Temporary Global Note and/or Permanent Global Note or registered holder of a Global Note shall be treated by the Issuer, the Issuing and Paying Agent and any Paying Agent and any Registrar as the holder of such principal amount of such Notes..."

In Condition 7.02, the words "...at the specified office of the Issue and Paying Agents..." shall be deleted and replaced with "...at the specified office of the CMU Lodging and Paying Agent..."

In Condition 10.03, paragraph (i) shall be amended as follows (by the addition of the underlined text): "(i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents (or, in the case of a Temporary Global Note or Permanent Global Note intended to be held in the CMU, at the specified office of the CMU Lodging and Paying Agent) outside (unless Condition 10.04 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;"

In Condition 15.01, the first sentence shall be amended as follows (by the addition of the underlined text): "Notices to Holders of Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if permitted by the rules of the relevant stock exchange or other relevant authority, in the case of Notes represented by a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them (or, in the case of the CMU, by the CMU Lodging and Paying Agent using the relevant account records provided by the HKMA) to the persons shown in their respective records (or, in the case of the CMU, the records of the HKMA) as having interests therein."

For the avoidance of doubt, for the purposes of the Conditions generally as they apply to the Notes: (a) the CMU shall be deemed to be an "other relevant clearing system", an "other clearing system" and, as applicable, "the relevant clearing system"; and (b) the CMU Lodging and Paying Agent shall be deemed to be an additional Paying Agent (and, unless the context otherwise requires, all references in the

Conditions to the Issuing and Paying Agent shall be deemed to be to the CMU Lodging and Paying Agent).

***Form of the Notes***

In respect of the issue of the Notes only, the “Form of the Notes” section in the Offering Circular shall be amended as set out in the Annex.

**Purpose of Pricing Supplement**

This Pricing Supplement comprises the final terms for issue of the Notes described herein issued under the Non PD Notes Offering Circular pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Not Applicable

### 2. RATINGS

Ratings: The Notes to be issued are specifically rated:  
Moody's Canada: A2, with a Stable Outlook  
S&P Canada: A  
Fitch: AA

### 3. OPERATIONAL INFORMATION

- (i) ISIN: HK0000504255
- (ii) Common Code: 199381008
- (iii) CFI Code 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 sources from the responsible National Numbering Agency that assigned the ISIN.
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., their addresses and the relevant identification number(s): The Notes will be cleared through Central Moneymarkets Unit Service (the "CMU" or "CMU Service") of the Hong Kong Monetary Authority ("HKMA")  
CMU Instrument No.: BNYHFN19018  
Persons holding a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg (as applicable) with the CMU Service
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): The Bank of New York Mellon, Hong Kong Branch at the address below shall be the CMU Lodging and Paying Agent:  
The Bank of New York Mellon, Hong Kong Branch  
Level 24, Three Pacific Place  
1 Queen's Road East  
Hong Kong

Fax: +852 2295 3283  
Attention: Global Corporate Trust  
Email: honctrmta@bnymellon.com

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

#### 4. ADDITIONAL INFORMATION

##### **CMU**

The CMU is a central depository service provided by the CMU of the HKMA for the safe custody and electronic trading between the members of this service (“**CMU Members**”) of capital markets instruments (“**CMU Instruments**”) which are specified in the CMU Reference Manual as capable of being held within the CMU Service.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the HKMA and “authorised institutions” under the Banking Ordinance (Cap. 155) of the laws of Hong Kong and other domestic and overseas financial institutions at the discretion of the HKMA.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-US beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

##### ***Transfers of interests in Global Notes***

Transfers of beneficial interests in Global Notes will be effected by Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable only in the authorised denominations set out in the applicable Final

Terms and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Issue and Paying Agency Agreement.

## 5. DISTRIBUTION

- (i) Method of distribution: Non syndicated
- (ii) Date of Subscription Agreement: 17 May 2019
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, the name of relevant Dealer: Australia and New Zealand Banking Group Limited
- (v) Canadian Selling Restrictions: Canadian Sales not Permitted
- (vi) Prohibition of Sales to Belgian Consumers: Applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) U.S. Selling Restrictions: Regulation S, Compliance Category 2, TEFRA D Rules applicable
- (ix) Additional Selling Restrictions: None.

## 6. USE OF PROCEEDS

As per the Offering Circular

## 7. EU BENCHMARK REGULATION

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

## ANNEX

*In respect of the issue of the Notes only, the "Form of the Notes" section in the Offering Circular shall be amended as follows:*

Paragraph (b) under "Bearer Notes" shall be amended as follows (by the addition of the underlined text):

"(b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to either (a) a common depository (the "Common Depository") for Euroclear and Clearstream, Luxembourg or (b) in the case of Bearer Global Notes intended to be held in the CMU, to such sub-custodian as may be nominated by the HKMA as operator of the CMU, or to the CMU operator (in either case, the "Sub-Custodian").

In the case of Bearer Global Notes intended to be held in the CMU, the CMU may require that any exchange of a Temporary Global Note for a Permanent Global Note is made in whole and not in part and, in such event, no such exchange will be effected until all relevant account holders have so certified."

All references to the term "Common Depository" shall be replaced with the term "Common Depository (or, as applicable, Sub-Custodian)".

The following paragraph under "Bearer Notes" shall be amended as follows (by the addition of the underlined text): "While any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons for U.S. federal income tax purposes or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has either (a) been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent or (b) in the case of Bearer Global Notes intended to be held in the CMU, been collected by the CMU Lodging and Paying Agent based upon account information obtained by request from the HKMA for this purpose."

An additional paragraph shall be added at the end of this section under "General" as follows: "In the case of Bearer Global Notes intended to be held in the CMU, the records of the HKMA (as evidenced in an instrument position report or otherwise) shall be conclusive evidence from at the relevant time of the principal amount of Notes represented by such Bearer Global Notes, and shall also be conclusive evidence of the identity of the Relevant Account Holder and the beneficial interest in the relevant Bearer Global Note credited to the securities account of each such Relevant Account Holder and all payments made to it."