

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). Consequently 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 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.

Final Terms dated 24 July 2019



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of AUD 50,000,000 Fixed Rate Callable Notes due 2034
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 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.

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 26 June 2019 (together the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (rbccm.com/privatebanksolutions) 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.

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| 1. | Issuer: | Royal Bank of Canada |
| | Branch of Account / Branch: | London Branch |
| 2. | (i) Series Number: | 47893 |

	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	Australian Dollar (“AUD”)
4.	Aggregate Principal Amount:	
	(i) Series:	AUD 50,000,000
	(ii) Tranche:	AUD 50,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(a) Specified Denominations: (Condition 1.10, 1.11 or 1.11a)	AUD 10,000,000
	(b) Calculation Amount:	AUD 10,000,000
	(c) Minimum Trading Size:	Not Applicable
7.	(i) Issue Date:	24 July 2019
	(ii) Interest Commencement Date	Not Applicable
8.	Maturity Date:	24 July 2034, subject to early redemption
9.	Interest Basis:	Fixed Rate
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified below under item 26.
11.	Change of Interest Basis:	Not Applicable
12.	Put Option/ Call Option/ Trigger Early Redemption:	Call Option (further details specified below under item 20)
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:	3.16 per cent. per annum
	(ii) Interest Payment Date(s):	24 July in each year, commencing on

the 24 July 2020 and with the final Interest Payment Date being 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
(v)	Fixed Coupon Amount(s):	AUD 316,000 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360 (unadjusted)
(viii)	Determination Dates:	Interest Payment Date in each year
(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, but Issuer Call on any Optional Redemption Dates is only exercisable in whole and not in part.
(i)	Optional Redemption Date(s):	24 July 2021
		24 July 2022
		24 July 2023
		24 July 2024
		24 July 2025
		24 July 2026
		24 July 2027
		24 July 2028
		24 July 2029
		24 July 2030
		24 July 2031
		24 July 2032

24 July 2033

- (ii) Optional Redemption Amount(s) of each Note: The Optional Redemption Amount per Calculation Amount shall be AUD 10,000,000
 - (iii) Redeemable in part: Not Applicable
 - If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Minimum period: 10 (ten) Sydney, London and New York 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 5.08 and Condition 30.02) Not Applicable
- 26. **Final Redemption Amount** AUD 10,000,000 per Calculation Amount
- 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 As per Condition 5.10

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):

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| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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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:	Cash Settlement
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29. Final Redemption Amount for Reference Item Linked Notes	Not Applicable
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30. Multi-Reference Item Linked Notes	Not Applicable
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31. Currency Linked Note Provisions	Not Applicable
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32. Commodity Linked Note Provisions	Not Applicable
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33. Index Linked Note Provisions (Equity Indices only)	Not Applicable
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34. Equity Linked Note Provisions	Not Applicable
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35. Fund Linked Note Provisions (ETF)	Not Applicable
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36. Non-Exempt Physical Delivery Notes	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

37. (i)	New Global Note:	No
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(ii)	Form of 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
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38.	Financial Centre(s), TARGET or other special provisions relating to payment dates:	Sydney, London and New York
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| 39. | Relevant Renminbi Settlement Centre | Not Applicable |
| 40. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 41. | Name and address of Calculation Agent: | Royal Bank of Canada, London Branch
c/o Royal Bank of Canada, Toronto Branch
RBC Centre, 8 th Floor
155 Wellington Street West
Toronto, Ontario
Canada
M5V 3H1 |
| 42. | Name and address of RMB Rate Calculation Agent: | Not Applicable |
| 43. | Issuer access to the register of creditors (Sw. <i>skuldboken</i>) in respect of Swedish Notes: | Not Applicable |
| 44. | Exchange Date: | Not earlier than 40 calendar days after the Issue Date |
| 45. | The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of USD 0.704700 = AUD 1.00, producing a sum of: | USD 35,235,000 |
| 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 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 24 July 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. Ratings

Ratings: S&P Canada: A (Stable Outlook)
Moody's Canada: A2 (Stable Outlook)

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 AND TOTAL EXPENSES

Estimated Net Proceeds: AUD 50,000,000

5. YIELD 3.16 per cent, per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1964502386
- (ii) Common Code: 196450238
- (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) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): 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[, and registered in the name of a nominee of one of the ICSDs acting 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

- (a) If syndicated, of Managers: Not Applicable
- (b) If non-syndicated, name and address of Dealer: RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF

(c) U.S. Selling Restrictions:	Regulation S compliance Category 2; TEFRA D rules apply
(d) Canadian Sales:	Canadian Sales Not Permitted
(e) Non-Exempt Offer:	Not Applicable
(f) Prohibition of Sales to EEA Retail Investors:	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.