

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.

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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). 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 26 November 2019



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of USD 50,000,000 Callable Zero Coupon Notes due 2059
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 as supplemented by the Supplemental Prospectus dated 4 September 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:	51327
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.12)	U.S. Dollar (“USD”)
4.	Aggregate Principal Amount:	
	(i) Series:	USD 50,000,000
	(ii) Tranche:	USD 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)	USD 1,000,000
	(b) Calculation Amount:	USD 1,000,000
	(c) Minimum Trading Size:	Not Applicable
7.	(i) Issue Date:	26 November 2019
	(ii) Interest Commencement Date	Not Applicable
8.	Maturity Date:	26 November 2059, subject to early redemption
9.	Interest Basis:	Zero Coupon
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)	Not Applicable
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17.	Floating Rate Note Provisions (Condition 4.03)	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Yield:	3.80 per cent per annum
	(ii) Reference Price:	100 per cent. per Calculation Amount
	(iii) Day Count Fraction:	30/360, Unadjusted
	(iv) Determination Dates:	Not Applicable
	(v) Early Redemption Amount:	Zero Coupon Early Redemption Amount 1
	(vi) Business Day Convention:	Following
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 Datew is only exercisable in whole and not in part.
	(i) Optional Redemption Date(s):	26 May 2021
		26 May 2022
		26 May 2023
		26 May 2024
		26 May 2025
		26 May 2026
		26 May 2027
		26 May 2028
		26 May 2029
		26 May 2030
		26 May 2031
		26 May 2032
		26 May 2033
		26 May 2034
		26 May 2035
		26 May 2036

26 May 2037
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26 May 2052
26 May 2053
26 May 2054
26 May 2055
26 May 2056
26 May 2057
26 May 2058
26 May 2059

(ii) Optional Redemption Amount(s) of each Note: The Optional Redemption Amount per Calculation Amount is specified below for each Optional Redemption Date:

26 May 2021
USD 1,057,538.12

26 May 2022
USD 1,097,724.57

26 May 2023
USD 1,139,438.10

26 May 2024
USD 1,182,736.75

26 May 2025
USD 1,227,680.74

26 May 2026
USD 1,274,332.61

26 May 2027
USD 1,322,757.25

26 May 2028
USD 1,373,022.03

26 May 2029
USD 1,425,196.87

26 May 2030
USD 1,479,354.35

26 May 2031
USD 1,535,569.81

26 May 2032
USD 1,593,921.46

26 May 2033
USD 1,654,490.48

26 May 2034
USD 1,717,361.12

26 May 2035
USD 1,782,620.84

26 May 2036
USD 1,850,360.43

26 May 2037
USD 1,920,674.13

26 May 2038
USD 1,993,659.75

26 May 2039
USD 2,069,418.82

26 May 2040
USD 2,148,056.73

26 May 2041
USD 2,229,682.89

26 May 2042
USD 2,314,410.84

26 May 2043
USD 2,402,358.45

26 May 2044
USD 2,493,648.07

26 May 2045
USD 2,588,406.70

26 May 2046
USD 2,686,766.15

26 May 2047
USD 2,788,863.26

26 May 2048
USD 2,894,840.07

26 May 2049
USD 3,004,843.99

26 May 2050
USD 3,119,028.06

26 May 2051
USD 3,237,551.13

26 May 2052
USD 3,360,578.07

26 May 2053
USD 3,488,280.04

26 May 2054
USD 3,620,834.68

26 May 2055
USD 3,758,426.40

26 May 2056

		USD 3,901,246.60,
		26 May 2057 USD 4,049,493.97
		26 May 2058 USD 4,203,374.74
		26 May 2059 USD 4,363,102.98
(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: 5 (five) Taipei, 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	If not redeemed earlier the Final Redemption Amount payable per Calculation Amount on the Maturity Date shall be USD 4,445,229.02

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 5.09 |
| (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:	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 (ETF) | Not Applicable |
| 36. Non-Exempt Physical Delivery Notes | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 37. (i) New Global Note: | Yes |
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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
38.	Financial Centre(s), TARGET or other special provisions relating to payment dates:	Taipei, London and New York
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 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

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| (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 26 November 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. Ratings

Ratings: Not Applicable

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. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS1991332765 |
| (ii) | Common Code: | 199133276 |
| (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 |

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| (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: | Yes.

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

5. DISTRIBUTION

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| (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 |

