

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 2016/97/EU (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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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.

THESE 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 January 24, 2020



ROYAL BANK OF CANADA
(a Canadian chartered bank)
(the "Issuer")

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of GBP350,000,000 1.125 per cent. Senior Notes due December 15, 2025
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

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 Base Prospectus dated July 5, 2019 and the supplemental Prospectuses dated September 2, 2019 and December 23, 2019 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended or superseded (the “**Prospectus Directive**”). 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 such 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. The Base Prospectus, including all documents incorporated by reference therein, is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name Royal Bank of Canada and the headline “Publication of Prospectus” and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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| 1. | (i) Series Number: | 53132 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: (Condition 1.11) | Pounds Sterling (“ GBP ”) |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | GBP350,000,000 |
| | (ii) Tranche: | GBP350,000,000 |
| 4. | Issue Price: | 99.325 per cent. of the Aggregate Principal Amount |
| 5. | (i) Specified Denominations: (Condition 1.08 or 1.09) | GBP200,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP399,000. No Notes in definitive form will be issued with a denomination above GBP399,000 |
| | (ii) Calculation Amount: | GBP1,000 |
| | (iii) Minimum Trading Size: | Applicable: GBP200,000 |
| 6. | (i) Issue Date: | January 28, 2020 |
| | (ii) Interest Commencement Date | Issue Date |

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| 7. Maturity Date: | December 15, 2025 |
| 8. Interest Basis: | 1.125 per cent. Fixed Rate (further particulars specified below) |
| 9. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at par |
| 10. Change of Interest 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 |
| 12A. Condition 4 – Negative Covenant (Subordinated Notes): | Not Applicable |
| 13. Bail-inable Notes: | Yes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a) | Applicable |
| (i) Rate of Interest: | 1.125 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 15 December in each year, commencing December 15, 2020, up to and including the Maturity Date, adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below |
| (iii) Adjusted Interest Periods: | Not Applicable |
| (iv) Business Day Convention: | Following Business Day Convention |
| (v) Business Centre(s): | London, New York and Toronto |
| (vi) Fixed Coupon Amount: | GBP 11.25 per Calculation Amount, payable on each Interest Payment Date other than the Interest Payment Date falling on December 15, 2020 |
| (vii) Broken Amount(s): | GBP 9.90 per Calculation Amount, payable on the Interest Payment Date falling on December 15, 2020 |
| (viii) Day Count Fraction: | Actual/Actual (ICMA) |
| (ix) Determination Dates: | December 15 in each year |
| (x) Default Rate: | As set out in Condition 5.04 |
| (xi) Calculation Agent: | Not Applicable |

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| (xii) Fixed Rate Resettable Note Provisions (Condition 5.02b) | Not Applicable |
| 15. Floating Rate Note Provisions (Condition 5.03) | Not Applicable |
| 16. Zero Coupon Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | |
| 17. Call Option (Condition 6.03) | Not Applicable |
| 18. Put Option (Condition 6.06) | Not Applicable |
| 19. Final Redemption Amount of each Note | GBP1,000 per Calculation Amount |
| 20. Bail-inable Notes – TLAC Disqualification Event Call | Not Applicable |
| 21. Early Redemption Amount | |
| (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | GBP1,000 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. Provisions relating to the NVCC Automatic Conversion (Condition 8) | Not Applicable: the Notes are not Subordinated Notes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: March 8, 2020 |
| (ii) New Global Note: | Yes |
| 24. Financial Centre(s) or other special provisions relating to payment dates: | London, New York and Toronto |
| 25. Relevant Renminbi Settlement Centre: | Not Applicable |
| 26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): | Not Applicable |

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| 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>skuldboken</i>) in respect of Swedish Notes: | Not Applicable |
| 32. Alternative Currency Payment: | Not Applicable |

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 (or on its behalf) for the Notes to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's regulated market with effect from January 28, 2020
- (ii) Estimate of total expenses related to admission: GBP4,725

2. RATINGS

- Ratings: The Notes to be issued are expected to be specifically rated:
- S&P Canada: A (Stable Outlook)
 - Moody's Canada: A2 (Stable Outlook)
 - Fitch: AA (Stable Outlook)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers 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. *Fixed Rate Notes only* – YIELD

Indication of yield: 1.245 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2109790423
- (ii) Common Code: 210979042
- (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) WKN or any other relevant codes: Not Applicable

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable

(vii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable

(viii) 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 safekeeper. 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.

6. DISTRIBUTION

(i) Canadian Selling Restrictions: Canadian Sales Permitted

(ii) Prohibition of Sales to EEA Retail Investors: Applicable

(iii) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable: TEFRA D Rules applicable

(iv) Prohibition of Sales to Belgian Consumers: Applicable

7. USE OF PROCEEDS

As set out in the first paragraph under the heading “Use of Proceeds” in the Prospectus

8. EU BENCHMARK REGULATION

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