

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 2002/92/EC (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 including by Directive 2010/73/EU, the "Prospectus Directive"). 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.

Pricing Supplement dated 25 March 2019



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of USD 3,000,000 Fixed Rate Callable Notes due March 2029
under the Programme for the Issuance of Securities

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

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 or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated 12 October 2018 as supplemented by the supplemental prospectuses dated 19 December 2018 and 6 March 2019 (the "Base Prospectus"). 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 Base Prospectus. Copies of the Base Prospectus 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.

1. Issuer: Royal Bank of Canada
Branch of Account / Branch: London Branch
2. (i) Series Number: 44178
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars (“**USD**”)
(Condition 1.12)
4. Aggregate Principal Amount:
(i) Series: USD 3,000,000
(ii) Tranche: USD 3,000,000
5. Issue Price: 100 per cent of the Aggregate Principal Amount
6. (a) Specified Denominations: USD 1,000,000
(Condition 1.10, 1.11 or 1.11 a)
(b) Calculation Amount: USD 1,000,000
(c) Minimum Trading Size: USD 1,000,000
7. (i) Issue Date: 25 March 2019
(ii) Interest Commencement Date: 26 March 2019
8. Maturity Date: 26 March 2029, subject to the details specified below under Item 21

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| 9. | Interest Basis: | Fixed Rate
(see details specified below) |
| 10. | (a) Redemption Basis: | Redemption at par |
| | (b) Protection Amount: | 100 per cent. |
| 11. | Change of Interest or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put Option/ Call Option/
Trigger Early Redemption: | Applicable
(see details specified below) |
| 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

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| 16. | Fixed Rate Note
Provisions
(Condition 4.02/4.02a) | Applicable |
| | (i) Rate (s) of Interest: | 3.50 per cent. per annum, from and including the 26
March 2019 to but excluding the Maturity Date. |
| | (ii) Specified Interest
Payment Date(s): | 26 March and 26 September in each year, commencing
on 26 September 2019 with the final Interest Payment
Date being the Optional Redemption Date or the
Maturity Date, whichever is earlier. |
| | (iii) Business Day
Convention: | Modified Following Business Day Convention |
| | (iv) Fixed Coupon
Amount(s): | USD 17,500 per Calculation Amount |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Day Count
Fraction: | 30/360, Unadjusted |
| | (vii) Interest
Determination
Dates: | Not Applicable |
| | (viii) Default Rate: | Not Applicable |
| | (ix) Other terms
relating to the | If the Call Option detailed under Item 21 is exercised,
no further interest is payable other than the interest |

method of calculating interest for Fixed Rate Notes: accrued to the Optional Redemption Date.

- 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
- 20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. **Call Option**
(Condition 5.03) Applicable
 - (i) Optional Redemption Date(s): 26 March 2024
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): USD 1,000,000 per Calculation Amount
 - (iii) Redeemable in part: Not Applicable
 - (iv) Notice periods: Minimum period: 10 Business Days
Maximum period: Not Applicable
- 22. **Put Option**
(Condition 6.03) Not Applicable
- 23. **Notice periods for Early Redemption for Taxation Reasons:**
 - (i) Minimum period: 30 days
 - (ii) Maximum period: 60 days

24.	TLAC Disqualification Event:	Not Applicable
25.	Notice periods for Redemption for Illegality:	
	(i) Minimum period:	10 days
	(ii) Maximum period:	30 days
26.	Trigger Early Redemption (Condition 5.08)	Not Applicable
27.	Final Redemption Amount of each Note	USD 1,000,000 per Calculation Amount
28.	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption and/or the method of calculating the same (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	In the event of the Notes becoming due and payable for taxation reasons or on an event of default or other early redemption on or after the Issue Date but prior to the Maturity Date, then the Early Redemption Amount in respect of the Notes shall be such amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Notes immediately prior to the date of redemption, plus or minus any related hedging gains or costs.

or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable), or in the case of Fund Linked Notes, following a Fund Event or De-listing, Material Underlying Event, Merger Event, Nationalisation or Tender Offer in accordance with Conditions 11 and 12) (if required):

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| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | No: together with the Early Redemption Amount, accrued interest shall also be paid |
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PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

29. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	Cash Settlement
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30. Final Redemption Amount for Reference Item Linked Notes	Not Applicable
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31. Multi-Reference Item Linked Notes	Not Applicable
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32. Currency Linked Note Provisions	Not Applicable
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33. Commodity Linked Note Provisions	Not Applicable
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34. Index Linked Note Provisions (Equity Indices only)	Not Applicable
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| 35. | Equity Linked Note Provisions | Not Applicable |
| 36. | Fund Linked Note Provisions | Not Applicable |
| 37. | Credit Linked Note Provisions | Not Applicable |
| 38. | Dual Currency Note Provisions | Not Applicable |
| 39. | Preference Share Linked Notes | Not Applicable |
| 40. | Physical Delivery | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 41. | (i) New Global Note: | No |
| | (ii) Form of Notes: | Bearer Notes |
| 42. | Financial Centre(s) or other special provisions relating to payment dates: | Tokyo, London and New York |
| 43. | Relevant Renminbi Settlement Centre: | Not Applicable |
| 44. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
(Condition 1.06) | No |
| 45. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 46. | Details relating to Instalment Notes: amount of each instalment (" Instalment | Not Applicable |

Amounts”), date on which each payment is to be made (**“Instalment Dates”**):

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| 47. | Redenomination provisions: | Not Applicable |
| 48. | Consolidation provisions: | Not Applicable |
| 49. | Name and address of Calculation Agent: | Royal Bank of Canada, London Branch |
| 50. | Issuer access to the register of creditors (<i>Sw. skuldboken</i>) in respect of Swedish Notes: | No |
| 51. | Other terms or special conditions: | Not Applicable |
| 52. | Exchange Date: | 40 calendar days after the Issue Date of the Notes |
| 53. | 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 |
| 54. | Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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: Not Listed

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 issue of the Notes has an interest material to the issue.

4. OPERATIONAL INFORMATION

(i) ISIN: XS1949502253

(ii) Common Code: 194950225

(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents: Initial Paying Agent:
The Bank of New York Mellon, London Branch
One Canada Square
London E14 5A

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

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No.
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.

5. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | RBC Europe Limited |
| (v) | U.S. Selling Restrictions: | Regulation S compliance, Category 2
TEFRA D rules applicable |
| (vi) | Canadian Sales: | Canadian Sales Not Permitted |
| (vii) | Additional selling restrictions: | Not Applicable |