

**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NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF NOTES.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.

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 March 14, 2019**



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*  
(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of HKD 200,000,000 2.555 per cent. Notes due March 2022  
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 and March 6, 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:                                       | 44371   |
|     | (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 200,000,000   |
|     | (ii) Tranche:  | HKD 200,000,000   |
| 4.  | Issue Price:   | 100 per cent. of the Aggregate Principal 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:  | March 18, 2019  |
|     | (ii) Interest Commencement Date                          | Issue Date  |
| 7.  | Maturity Date:   | The Specified Interest Payment Date falling in or nearest to March 2022   |
| 8.  | Interest Basis:  | 2.555 per cent. Fixed Rate<br><i>(Further particulars specified below)</i>  |
| 9.  | Redemption/Payment Basis:                                | Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par |
| 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(s) of Interest:	2.555 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	18 March in each year, commencing March 18, 2020 up to and including the Maturity Date, adjusted for calculation of interest and for payment day purposes 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 Centre(s):	Hong Kong, London, New York and Toronto
(vi) Fixed Coupon Amount(s):	Not Applicable
(vii) Broken Amount(s):	Not Applicable
(viii) Day Count Fraction:	Actual/365 (Fixed)
(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

## PROVISIONS RELATING TO REDEMPTION

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>	HKD 1,000,000 per Calculation Amount
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

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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: April 27, 2019
(ii) New Global Note:	No
24. Financial Centre(s) 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 10.16 (if other than Issuing and Paying Agent):	Not Applicable
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, renominatisation and reconventioning provisions:	Not Applicable
31. Consolidation provisions:	Not Applicable
32. Alternative Currency Payment:	Not Applicable
33. Other final terms:	Not Applicable

**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 have been specifically rated A2 (Stable Outlook) by Moody's Canada

### 3. OPERATIONAL INFORMATION

- (i) ISIN: XS1963783672
- (ii) Common Code: 196378367
- (iii) CFI Code: DTFXFB
- (iv) FISN: ROYAL BANK OF C/2.555EMTN 20220318
- (v) WKN or any other relevant codes: Not Applicable
- (vi) 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): Not Applicable
- (vii) Delivery: Delivery against
- (viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

### 4. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, the name of relevant Dealer: HSBC Bank plc
- (vi) Canadian Selling Restrictions: Canadian Sales not Permitted

(vii) Prohibition of Sales to Belgian Consumers: Applicable

(viii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(ix) U.S. Selling Restrictions: Regulation S, Compliance Category 2, TEFRA D Rules applicable

(x) Additional Selling Restrictions: Not Applicable

**5. USE OF PROCEEDS** As per the Offering Circular

**6. EU BENCHMARK REGULATION**

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