

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NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF NOTES.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

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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”).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

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 27, 2019



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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 20,000,000 Floating Rate Notes due March 2029
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, 13th 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: | 44837 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies:
(Condition 1.11) | United States Dollars (“ USD ”) |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | USD 20,000,000 |
| | (ii) Tranche: | USD 20,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (a) Specified Denominations:
(Condition 1.08 or 1.09) | USD 1,000,000 |
| | (b) Calculation Amount: | USD 1,000,000 |
| | (c) Minimum Trading Size: | Applicable: USD 1,000,000 |
| 6. | (i) Issue Date: | March 29, 2019 |
| | (ii) Interest Commencement Date | Issue Date |
| 7. | Maturity Date: | The Specified Interest Payment Date falling in or nearest to March 2029 |
| 8. | Interest Basis: | 3-month USD LIBOR +0.72 per cent. per annum
Floating Rate Notes
(further particulars specified below) |

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. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Not Applicable
15. Floating Rate Note Provisions (Condition 5.03)	Applicable
(i) Specified Period(s):	Not Applicable
(ii) Specified Interest Payment Date(s):	March 29, June 29, September 29 and December 29 in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below
(iii) First Interest Payment Date:	June 29, 2019
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	London, Toronto and New York
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Royal Bank of Canada, Toronto Branch shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	3 month USD LIBOR
– Interest Determination Date(s):	Second London business day prior to start of each Interest Period

– Relevant Screen Page:	Reuters Screen page LIBOR01
– Relevant Time:	11.00 am (London time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Relevant Financial Centre:	London
– Observation Look-Back Period:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+0.72 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	Zero per cent. per annum
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 5.04
(xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating Interest on Floating Rate Notes, if different from those set out in the Conditions:	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	USD 1,000,000 per Calculation Amount
20. Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
21. Early Redemption Amount of each Note	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons, Regulatory Event or on event of default: or other early redemption and/or the method of calculating the same:	USD 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. **Provisions relating to the NVCC Automatic Conversion**
(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: 8 May 2019

(ii) New Global Note: No

24. Financial Centre(s) or other special provisions relating to payment dates: London, Toronto and New York

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(ii) applies

30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) No

31. Issuer access to register of creditors (Sw. *skuldbokenf*) 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 to be issued have not been specifically rated

3. OPERATIONAL INFORMATION

- (i) ISIN: XS1971424723
- (ii) Common Code: 197142472
- (iii) CFI Code: DTVXFB
- (iv) FISN: ROYAL BANK OF C/VAREMTN 20290300
- (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 payment
- (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: J.P. Morgan Securities 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: 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: Amounts payable under the Notes will be calculated by reference to USD LIBOR which is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011