

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the 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 manufacturer's 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 manufacturer's 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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 November 28, 2019



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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of ZAR 300,000,000 8.06 per cent. Notes due December 2, 2024
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 Prospectus dated September 2, 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, together with all documents incorporated by reference therein, are 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: | 51501 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies:
(Condition 1.11) | South African Rand (“ ZAR ”) |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | ZAR 300,000,000 |
| | (ii) Tranche: | ZAR 300,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (i) Specified Denominations:
(Condition 1.08 or 1.09) | ZAR 2,000,000 |
| | (ii) Calculation Amount: | ZAR 2,000,000 |
| | (iii) Minimum Trading Size: | Applicable: ZAR 2,000,000 |
| 6. | (i) Issue Date: | December 2, 2019 |
| | (ii) Interest Commencement Date | Issue Date |

7. Maturity Date:	December 2, 2024
8. Interest Basis:	8.06 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

14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Applicable
(i) Rate of Interest:	8.06 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	December 2 in each year, commencing December 2, 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, Toronto, Johannesburg and New York
(vi) Fixed Coupon Amount:	ZAR 161,200 per Calculation Amount
(vii) Broken Amount(s):	Not Applicable
(viii) Day Count Fraction:	Actual/Actual (ICMA)
(ix) Determination Dates:	December 2
(x) Default Rate:	As set out in Condition 5.04
(xi) Calculation Agent:	Not Applicable
(xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)	Not Applicable

15. **Floating Rate Note Provisions** Not Applicable
(Condition 5.03)

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Not Applicable
(Condition 6.03)

18. **Put Option** Not Applicable
(Condition 6.06)

19. **Final Redemption Amount of each Note** Par

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: ZAR 2,000,000 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** Not Applicable: the Notes are not Subordinated Notes
(Condition 8)

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: January 11, 2020

(ii) New Global Note: No

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

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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: | Applicable
Alternative Currency: United States Dollars (USD) |

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 December 2, 2019.
- (ii) Estimate of total expenses related to admission: GBP 395

2. RATINGS

Ratings: The Notes are expected to be rated A2 (Stable Outlook) by Moody's Canada and A (Stable Outlook) by S&P Canada

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

Save for any fees payable to RBC Europe Limited 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: 8.06 per cent.

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: XS2087687864
- (ii) Common Code: 208768786
- (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: Not Applicable

6. DISTRIBUTION

(i) Canadian Selling Restrictions: Canadian Sales Not Permitted

(ii) Prohibition of Sales to EEA Retail Investors: Not 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 per Prospectus

8. EU BENCHMARK REGULATION

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