

IMPORTANT NOTICE

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IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum consisting of a pricing supplement dated September 18, 2019, a prospectus dated July 5, 2019, a 1st supplementary prospectus dated August 30, 2019 and an Investor Report having a Calculation Date of August 30, 2019 (collectively, the “**Offering Document**”) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Document. In accessing the Offering Document, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic form of the Offering Document to any other person.

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PRICING SUPPLEMENT

dated September 18, 2019

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Covered Bonds 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, "IDD"), 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

IMPORTANT NOTICE

In accessing the attached pricing supplement (the "Pricing Supplement") an investor agrees to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor must ascertain from the Pricing Supplement and/or Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED OR SUPERSEDED (THE "PROSPECTUS DIRECTIVE") FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

Pricing Supplement dated September 18, 2019



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 1,500,000,000 1.900% Covered Bonds Due September 23, 2022
under the
€32,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds 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.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated July 5, 2019, and the 1st Supplementary Prospectus dated August 30, 2019 which together constitute a base prospectus (the “**Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus and all documents incorporated by reference therein are available for viewing and 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus.

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|----|------|-----------------|------|
| 1. | (i) | Series Number: | CB44 |
| | (ii) | Tranche Number: | 1 |

(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
2.	Specified Currency or Currencies: (Condition 1.10)	United States Dollars (“ USD ”)
3.	Aggregate Principal Amount:	
(i)	Series:	USD1,500,000,000
(ii)	Tranche:	USD1,500,000,000
4.	Issue Price:	99.904 per cent. of the Aggregate Principal Amount
5.	(a) Specified Denominations: (Condition 1.8 or 1.9)	Minimum denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
	(b) Calculation Amount:	USD1,000
6.	(i) Issue Date:	September 24, 2019
	(ii) Interest Commencement Date:	September 24, 2019
7.	(i) Final Maturity Date:	September 23, 2022
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	September 23, 2023
8.	Interest Basis:	1.900 per cent. per annum Fixed Rate payable semi-annually in arrears from and including the Interest Commencement Date to but excluding the Final Maturity Date, subject to change as indicated in paragraph 10 below
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at par
10.	Change of Interest Basis:	In accordance with paragraphs 13 and 14 below
11.	Put Option / Call Option:	Not Applicable
12.	Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Covered Bond Provisions	Applicable from and including the Interest Commencement
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(Condition 5.2)	Date, to but excluding the Final Maturity Date
(i) Rate of Interest:	1.900 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
(ii) Interest Payment Date(s):	March 23 and September 23 in each year, commencing on March 23, 2020 adjusted for payment purposes only in accordance with Business Day Convention specified in paragraph 13 (iii) below, up to and including the Final Maturity Date
(iii) Business Day Convention:	Following Business Day Convention
(iv) Business Centre(s):	New York and Toronto
(v) Fixed Coupon Amount(s):	USD 9.50 per Calculation Amount
(vi) Broken Amount(s):	USD 9.45 per Calculation Amount, payable on the Interest Payment Date falling in March 2020
(vii) Day Count Fraction:	30/360
(viii) Determination Dates:	Not Applicable
14. Floating Rate Covered Bond Provisions	Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.1
(i) Specified Period(s):	Not Applicable
(ii) Specified Interest Payment Dates:	The 23 rd day of each month from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to September 23, 2023
(iv) Business Day Convention:	Modified Following Business Day Convention (adjusted)
(v) Business Centre(s):	New York, Toronto and London
(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):	RBC Dominion Securities Inc. shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	– Reference Rate:	1 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 A.M. (London time)
	– Reference Banks:	Has the meaning given in the ISDA Definitions
	– Relevant Financial Centre:	London
	– Principal Financial Centre:	Not Applicable
	– Observation Look Back Period:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	0.44125 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
15.	Zero Coupon Covered Bond	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option (Condition 6.3)	Not Applicable
17.	Put Option (Condition 6.6)	Not Applicable
18.	Final Redemption Amount of each Covered Bond	USD1,000 per Calculation Amount

19. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption and method, if any, of calculation of such amount(s): USD1,000 per Calculation Amount

Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 20. Form of the Covered Bonds: Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event
- 21. New Global Covered Bond: No
- 22. Financial Centre(s) or other special provisions relating to payment dates: Toronto, London and New York
- 23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.6) No
- 24. Euro Conversion Rate: The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = USD 0.9031
- 25. Other terms and conditions: Not Applicable
- 26. Branch of Account: Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus

RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Not Applicable

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

DBRS: AAA

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

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, and their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

(i) ISIN Code: Reg S: USC7976PAB25
144A: US780082AG83

(ii) Common Code: Reg S: USC7976PAB25
144A: US780082AG83

(iii) CFI Code: Not Applicable

(iv) FISN: Not Applicable

(v) WKN Code or any other relevant codes: Not Applicable

(vi) CUSIP: Reg S: C7976PAB2
144A: 780082AG8

(vii) CINS: Not Applicable

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

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| (ix) | Delivery | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | Not Applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

5. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | Regulation S, compliance Category 2; TEFRA rules not applicable; Rule 144A eligible |
| (ii) | Canadian selling restrictions: | Covered Bonds may only be offered, sold and distributed by the Managers in such provinces and territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of any province or territory of Canada, to the extent applicable |
| (iii) | Method of distribution: | Syndicated |
| (iv) | If syndicated, names of Managers: | <p>Joint Bookrunners:</p> <p>RBC Capital Markets, LLC</p> <p>HSBC Securities (USA) Inc.</p> <p>UBS Securities LLC</p> <p>BMO Capital Markets Corp.</p> <p>Co-Managers:</p> <p>Standard Chartered Bank</p> <p>DBS Bank Ltd.</p> |
| (v) | Stabilisation Manager(s) (if any): | Not Applicable |
| (vi) | If non-syndicated, name of Dealer: | Not Applicable |
| (vii) | Additional selling restrictions: | <u>Switzerland:</u> |

Each Dealer has acknowledged and agreed and each further Dealer appointed under the Programme will be required to acknowledge and agree as follows:

The Covered Bonds may not be distributed to non-qualified investors in or from Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the

Covered Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations. The Covered Bonds may only be distributed to qualified investors, and this Prospectus and any other offering or marketing material relating to the Covered Bonds may only be distributed in or from Switzerland by way of private placement to qualified investors within the meaning of the Swiss Federal Collective Investment Schemes Act

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| (viii) | Prohibition of Sales to EEA Retail Investors | Applicable |
| (ix) | Prohibition of sales to Belgian Consumers: | Applicable |

6. USE OF PROCEEDS As specified in the Base Prospectus

7. ADDITIONAL DISCLOSURE

The Investor Report having a Calculation Date of August 30, 2019 is hereby incorporated by reference.