



**ROYAL BANK OF CANADA**  
(a Canadian chartered bank)

**Notes Base Prospectus**

**Pursuant to the Programme for the  
Issuance of Securities**

Pages i to 175 (inclusive) of this document comprise a base prospectus (the “**Base Prospectus**”) for the purposes of Article 5.4 of the Prospectus Directive (as defined herein) in respect of notes (“**PD Notes**” or “**Notes**”) to be offered to the public in the Relevant Member States (as defined herein) and/or to be admitted to the Official List of the Financial Conduct Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 as amended, the “**FCA**”) and admitted to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”).

Pages 176 to ~~260~~259 (inclusive) of this document comprises an offering circular (the “**Offering Circular**”), which has been prepared for the Issuer in connection with the issue of Notes other than PD Notes (“**Non PD Notes**”). The Offering Circular has not been reviewed or approved by the FCA and does not constitute a base prospectus for purposes of the Prospectus Directive.

Under this Base Prospectus pursuant to the Programme for the Issuance of Securities described under “Description of the Programme Limit” herein (the “**Programme**”), Royal Bank of Canada (the “**Issuer**” or the “**Bank**”) may from time to time issue (i) unsubordinated notes which constitute deposit liabilities of the Issuer pursuant to the Bank Act (Canada) and will rank *pari passu* with all present or future deposit liabilities of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (the “**Senior Notes**”) or (ii) non-viability contingent capital subordinated notes which constitute subordinated indebtedness of the Issuer for the purposes of the Bank Act (Canada) (the “**Subordinated Notes**”, and together with the Senior Notes, the “**Notes**”). The Notes may be denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s) (as defined herein).

The Notes may be issued in bearer or registered form or dematerialised and uncertificated book-entry form. The maximum aggregate principal amount of all Notes and other instruments evidencing deposit liabilities under the Bank Act (Canada) outstanding under the Programme (calculated as described under “Description of the Programme Limit”) at any time will not exceed U.S.\$40,000,000,000 (or its equivalent in other currencies calculated as described in the Dealership Agreement described herein), subject to increase as described herein. The maximum aggregate principal amount of Subordinated Notes that can be issued at any time will also be subject to the limits set out in the Standing Resolution of the Board of Directors of the Bank regarding subordinated indebtedness then in effect. See “General Information”. The price and amount of the Notes to be issued under the Base Prospectus will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. The Bank may issue Notes that bear interest at fixed rates or floating rates or that do not bear interest.

## CREDIT RATINGS

### ***INTD: ISSUER TO CONFIRM (including footnotes)***

The Senior Notes to be issued under the Programme pursuant to the Base Prospectus have been rated **Aa2** (legacy long-term senior debt)<sup>1</sup>, **A2** (long-term senior debt)<sup>2</sup> and **P-1** (short-term debt) by Moody's Canada Inc. ("**Moody's Canada**") and **AA-** (legacy long-term senior debt)<sup>1</sup>, **A** (long-term senior debt)<sup>2</sup> and **A-1+** (short-term debt) by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P Canada**"). The Subordinated Notes to be issued under the Programme have been rated Baa1 by Moody's Canada and **A-** by S&P Canada.

In addition to the Programme ratings provided by Moody's Canada and S&P Canada, each of Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Financial Services LLC ("**S&P USA**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided issuer ratings for the Issuer as set out in the Registration Document incorporated by reference herein.

In accordance with Article 4.1 of the Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Base Prospectus contain references to credit ratings from the same rating agencies as well as Kroll Bond Rating Agency ("**KBRA**"), which provided an unsolicited rating:

- (a) the 2018 AIF (pages 13, 14, 28, 29 and 30);
- (b) the 2018 Annual Report (page 78); and
- (c) the Second Quarter 2019 Report to Shareholders (page 37 and 38).

None of S&P Canada, S&P USA, Moody's Canada, Moody's USA, Fitch or DBRS (together, the "**non-EU CRAs**") is established or regulated in the European Union or certified under the CRA Regulation. However, S&P Global Ratings Europe Limited, Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Ltd., which are affiliates of S&P Canada, S&P USA, Moody's Canada, Moody's USA, Fitch and DBRS, respectively, and which are established in the European Union and registered under the CRA Regulation have endorsed the ratings of their affiliated non-EU CRAs. KBRA is certified under the CRA Regulation.

Notes issued under the Base Prospectus may be rated or unrated. The rating of a Tranche of Notes to be issued under the Base Prospectus may be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such credit rating will not necessarily be the same as the ratings assigned to the Programme, the Issuer or to notes already issued.

The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website, [www.esma.europa.eu](http://www.esma.europa.eu), a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

<sup>1</sup> Includes senior debt issued under the Programme which is excluded from the Canadian bank recapitalization "bail-in" regime (the "**Bail-in Regime**").

<sup>2</sup> Subject to conversion under the Bail-in Regime.

Copies of Final Terms or Drawdown Prospectuses for Notes (i) can be viewed 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 of the Bank and the headline “Publication of Prospectus” and (ii) will be available without charge from the Bank at ~~1320<sup>th</sup> Floor, 155 Wellington~~ 200 Bay Street West, Toronto, Ontario, Canada ~~M5V 3K7, J 2J5~~, Attention: Senior Vice President, ~~Performance Management~~ Wholesale Finance and Investor Relations and the specified office of the Issuing and Paying Agent set out at the end of this Base Prospectus (see “Terms and Conditions of the Notes”).

### ***Restrictions on Distribution of this Base Prospectus and offers of Notes***

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, including restrictions in Canada, the United States, the European Economic Area (including the United Kingdom, Belgium, France, Italy, The Netherlands and Sweden), Hong Kong, Japan, Singapore and Switzerland, see “*Subscription and Sale*”.

In particular, (1) the Notes may only be offered within the EEA to qualified investors (as defined in the Prospectus Directive) on an exempt basis pursuant to Article 3(2) of the Prospectus Directive and (2) unless specifically indicated to the contrary in the applicable Final Terms no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of the Notes outside the EEA or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended and may include Notes in bearer form which are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

### ***MIFID II Product Governance / Target Market***

The Final Terms in respect of any Notes may include a legend entitled “**MIFID II PRODUCT GOVERNANCE**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for a Tranche of Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Issuer makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. The Issuer may make forward-looking statements in this Base Prospectus and in the documents incorporated by reference herein, in other filings with Canadian regulators, the United States Securities and Exchange Commission or other securities regulators, in reports to shareholders and in other communications. The forward-looking statements contained herein and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Issuer’s financial performance objectives, vision and strategic goals, the economic, market and regulatory review and outlook for Canadian, U.S., European and global economies, the regulatory environment in which the Issuer operates and the risk environment including the Issuer’s liquidity and funding risk. The forward-looking information contained in this document and in the documents incorporated by reference is presented for the purpose of assisting the holders and potential purchasers of the Notes and financial analysts in understanding the Issuer’s financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer’s financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Issuer’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer’s assumptions may not be correct and that the financial performance objectives, vision and strategic goals will not be achieved. Readers are cautioned not to place undue reliance on these statements as a number of risk factors could cause the actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer’s control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections of the Issuer’s 2018 MD&A (as defined in the section entitled “Documents Incorporated by Reference”) incorporated by reference herein and in the “Risk management” section of the Issuer’s Second Quarter 2019 MD&A (as defined in the section entitled “Documents Incorporated by Reference”) also incorporated by reference herein; including global uncertainty ; Canadian housing and household indebtedness; information technology and cyber risk, regulatory changes, digital disruption and innovation, data and third party related risks, climate change, the business and economic conditions in the geographic regions in which the Issuer operates, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and environmental and social risk.

The Issuer cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer’s results. When relying on the Issuer’s forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in this Base Prospectus and in the documents incorporated by reference herein are set out in the “Economic, market

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B.4b	Known trends affecting the Issuer and its Industry:	<p>The banking environment and markets in which the Issuer conducts its businesses will continue to be strongly influenced by developments in the Canadian, the United States and European economies and global financial markets.</p> <p>As with other financial services providers, the Issuer continues to face increased supervision and regulation in most of the jurisdictions in which it operates. Significant developments include continuing changes to global and domestic standards for capital and liquidity, climate change, global trade agreements, legislative developments on data privacy, the transition from the London Interbank Offered Rate (LIBOR) to alternative "risk-free" rates, and the United States (the "U.S."), the United Kingdom (the "UK") and European regulatory reform.</p>
B.5	Group Position:	<p>Royal Bank of Canada and its subsidiaries are referred to as the "RBC Group". Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC Group's success comes from the 84,000+ employees who bring RBC Group's vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest banks in the world based on market capitalisation, RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to more than 16 million clients in Canada, the U.S. and 34 other countries. Royal Bank of Canada is the ultimate parent company and main operating company of the RBC Group.</p>
B.9	Profit Forecasts or Estimates:	Not applicable. No profit forecasts or estimates made.
B.10:	Description of any Qualifications in the Audit Report on the Historical Financial Information:	Not applicable. The audit reports on the historical financial information are not qualified.
B.12	Key Historical Financial Information; no material adverse change and no significant change statements:	<p>With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2018 and 2017 and for the six-month periods ended April 30, 2019 and 2018 have been extracted from the Issuer's 2018 audited consolidated financial statements (the "<b>2018 Annual Consolidated Financial Statements</b>"), prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") as issued by the International Accounting Standards Board and the unaudited interim condensed consolidated financial statements <u>as at April 30, 2019 and</u> for the three- and six-month periods <del>as at April 30, 2019 and</del> ended April 30, 2019 and 2018 (the "<b>Second Quarter 2019 Unaudited Interim Condensed Consolidated Financial Statements</b>"), presented in compliance with International Accounting Standard (IAS) 34 Interim Financial Reporting, respectively, <del>and</del><u>which</u> are incorporated by reference in the Base Prospectus. The amounts under return on common equity for the years ended October 31, 2018 and 2017 and for the six-month periods ended April 30, 2019 and 2018 have been extracted from the Issuer's 2018 Management's Discussion and Analysis and its Second Quarter 2019 Management's Discussion and Analysis, respectively:</p>



	Recent Events Material to the Issuer's Solvency:	solvency.
B.14	If the Issuer is Dependent upon other Entities Within the Group, this must be Clearly Stated:	Not applicable. The Issuer is not dependent upon other entities within the RBC Group.
B.15	Issuer Principal Activities:	<p>All references to the "Bank" in this section refer to the Bank and its subsidiaries, unless the context otherwise requires.</p> <p>The Bank's business segments are Personal &amp; Commercial Banking, Wealth Management, Insurance, Investor &amp; Treasury Services and Capital Markets.</p> <p>Personal &amp; Commercial Banking provides a broad suite of financial products and services in Canada, the Caribbean and the U.S.</p> <p>Wealth Management serves high net worth and ultra high net worth clients from the Bank's offices in key financial centres mainly in Canada, the U.S., the UK, Europe and Asia. Wealth Management offers a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. The Bank also provides asset management solutions. It also provides asset management products to institutional and individual clients through its distribution channels and third-party distributors.</p> <p>Insurance offers a wide range of life, health, home, auto, travel, wealth, annuities and reinsurance advice and solutions, as well as creditor and business insurance services to individual, business and group clients.</p> <p>Investor &amp; Treasury Services acts as a specialist provider of asset services, and a provider of cash management, transaction banking, and treasury services to institutional clients worldwide. It also provides Canadian dollar cash management, correspondent banking and trade finance to financial institutions globally and short-term funding and liquidity management for the Bank.</p> <p>Capital Markets provides expertise in banking, finance and capital markets to corporations, institutional investors, asset managers, governments and central banks around the world. It serves clients from 70 offices in 15 countries across North America, the UK and Europe, and Australia, Asia and other regions.</p>
B.16	Control of the Issuer:	Not applicable. To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.

B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Cooperation with the Issuer:	<p>The credit ratings assigned to the Issuer are:</p> <p>(i) Aa2 (legacy senior long-term debt)<sup>1</sup>, A2 (senior long-term debt)<sup>2</sup>, P-1 (short-term senior debt), Baa1 (subordinated debt), Baa1 (NVCC subordinated debt)<sup>3</sup>, Baa3 (preferred shares and NVCC preferred shares)<sup>3</sup>, each with a stable outlook, by Moody's Investors Services, Inc. ("<b>Moody's USA</b>"),</p> <p>(ii) AA- (legacy senior long-term debt)<sup>1</sup>, A (senior long-term debt)<sup>2</sup>, A-1+ (short-term senior debt), A (subordinated debt), A- (NVCC subordinated debt)<sup>3</sup>, BBB+ (preferred shares) and BBB (NVCC preferred shares)<sup>3</sup>, each with a stable outlook, by Standard &amp; Poor's Financial Services LLC ("<b>S&amp;P USA</b>");</p> <p>(iii) AA (legacy senior long-term debt)<sup>1</sup>, AA (senior long-term debt)<sup>2</sup>, F1+ (short-term senior debt), AA- (subordinated debt) and AA- (NVCC subordinated debt)<sup>3</sup>, each with a stable outlook, by Fitch Ratings, Inc. ("<b>Fitch USA</b>"); and</p> <p>(iv) AA (high) (legacy senior long-term debt)<sup>1</sup>, AA (low) (senior long-term debt)<sup>2</sup>, R-1 (high) (short-term senior debt), A (high) (subordinated debt), A (low) (NVCC subordinated debt)<sup>3</sup>, Pfd-2 (high) (preferred shares) and Pfd-2 (NVCC preferred shares)<sup>3</sup>, each with a positive outlook, by DBRS Limited ("<b>DBRS</b>").</p> <p>The Senior Notes issuable under the Programme have been generally rated Aa2 (legacy long-term senior debt)<sup>4,1</sup>, A2 (long-term senior debt)<sup>2</sup> and P-1 (short-term debt) by Moody's Canada Inc. ("<b>Moody's Canada</b>") and AA- (legacy long-term senior debt)<sup>5,1</sup>, A (long-term senior debt)<sup>2</sup> and A-1+ (short-term debt) by S&amp;P Global Ratings, acting through S&amp;P Global Ratings Canada, a business unit of S&amp;P Global Canada Corp. ("<b>S&amp;P Canada</b>").</p> <p>1 Includes (a) senior long-term debt issued prior to September 23, 2018; and (b) senior long-term debt issued on or after September 23, 2018 which is excluded from the Canadian Bank Recapitalization ("<b>Bail-in</b>") regime.</p> <p>2 Includes senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.</p> <p>3 Non-Viability contingent capital or NVCC.</p> <p><del>4 Includes senior debt issued under the Programme which is not subject to the Bail-in Regime.</del></p>
		<p><i>Issue specific summary</i></p> <p>[The Senior Notes to be issued [have been/are expected to be] rated [•] by [•]]</p> <p>[The Senior Notes to be issued have not been specifically rated.]</p>

**Section C - Notes:**

C.1	Description of the Type and Class of Notes / ISIN:	<p>Senior Notes will be issued in series (each a "<b>Series</b>"). Each Series may comprise one or more tranches ("<b>Tranches</b>") issued on different issue dates.</p> <p>Senior Notes may be issued in (a) bearer, (b) registered or (c) in the case of Swedish Notes, dematerialised book-entry form settled in Euroclear Sweden AB ("<b>Swedish Notes</b>"). In respect of each Tranche of Senior Notes issued in bearer form, the Issuer will deliver a temporary global note or, in respect of Senior Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "<b>TEFRA C Rules</b>") applies, a Permanent Global Note. Such global Senior Note will be deposited on or before the relevant issue date therefor with a depository or a common depository for Euroclear Bank SA/NV ("<b>Euroclear</b>") and/or Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>") and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable either for a Permanent Global Note or, in certain cases, for Senior Notes in definitive bearer form and/or (in the case of certain Series comprising both bearer Senior Notes and Registered Notes) registered form in accordance with its terms. Each permanent global Senior Note will be exchangeable for Senior Notes in definitive bearer form and/or (in the case of certain Series comprising both bearer Notes and registered Notes) registered form in accordance with its terms. Senior Notes in definitive bearer form will, if interest-bearing, either have interest coupons ("<b>Coupons</b>") attached and, if appropriate, a talon ("<b>Talon</b>") for further Coupons. Senior Notes in bearer form are exchangeable in accordance with the terms thereof for Senior Notes in registered</p>
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		<p>form. Senior Notes in registered form may not be exchanged for Senior Notes in bearer form.</p> <p>The Senior Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.</p> <p><i>Issue specific summary</i></p> <p>Series Number: [•]</p> <p>Tranche Number: [•]</p> <p>Type of Notes: [Fixed Rate Note] [Floating Rate Note] [Zero Coupon Note]</p> <p>[Bearer Notes:]</p> <p>[Initially represented by a Temporary Global Note / Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note or for Definitive Notes and/or (if the relevant Series comprises both Bearer Notes and Registered Notes) Registered Notes]</p> <p>[Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or (if the relevant Series comprises both Bearer Notes and Registered Notes) Registered Notes]</p> <p>[Registered Notes:]</p> <p>Form of Registered Notes: [•]</p> <p>[Swedish Notes]</p> <p>Aggregate Nominal Amount: [•]</p> <p>ISIN: [•]</p> <p>Common Code: [•]</p> <p>Relevant clearing system: [The Senior Notes will settle in Euroclear and Clearstream, Luxembourg [•]]</p>
C.2	Currency:	<p>Senior Notes may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>Issue specific summary</i></p> <p>The currency of the Senior Notes is [•]</p>
C.5	A Description of any Restriction on the Free Transferability of Notes:	<p>Not Applicable. The Senior Notes will be freely transferable, subject to the primary offering and selling restrictions in <a href="#">the</a> U.S., the UK, France, Italy, The Netherlands, Sweden, Hong Kong, Japan, Singapore and Switzerland and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Senior Notes are offered or sold.</p>
C.8	A Description of the Rights Attaching to the Notes, Including Ranking and any Limitation on those Rights:	<p><b>Issue price:</b> Senior Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The issue price will be determined by the Issuer prior to the offering of each Tranche after taking into account certain factors including market conditions.</p> <p><i>Issue specific summary</i></p> <p>[[•] per cent. of the Aggregate Nominal Amount] [plus accrued interest from [•]]</p> <p><b>Denominations:</b> Senior Notes will be issued in such denominations as may be specified in the applicable Final Terms, subject to compliance with all legal and/or regulatory requirements.</p> <p><i>Issue specific summary</i></p> <p>[Specified Denomination(s): [•]]</p> <p><b>Ranking:</b> Senior Notes are issued on an unsubordinated basis. None of the Senior Notes will be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada) (the “<b>CDIC Act</b>”).</p> <p>Senior Notes will constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers. On the</p>

**Terms and Conditions:**

Final Terms will be prepared in respect of each Tranche of Notes. The terms and conditions applicable to each Tranche will be those set out herein under “*Terms and Conditions of the Notes*” as supplemented, modified or replaced by the applicable Final Terms.

**Status of Senior Notes:**

Senior Notes will constitute deposit liabilities of the Bank for the purposes of the *Bank Act* (Canada) (the “**Bank Act**”) and constitute unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

A5, 4.5,  
A  
A13, 4.6,  
A

Senior Notes that are Bail-inable Notes (as defined in Condition 3.02) are subject to a Bail-in Conversion (as defined below) under subsection 39.2(2.3) of the *Canada Deposit Insurance Corporation Act* (Canada) (the “**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 Bail-inable Notes. See “*Risk Factors – 2. Risks relating to the structure of a particular issue of Notes – 2.3 Risks applicable to Bail-inable Notes*”.

The Senior Notes will not be deposits insured under the CDIC Act.

The Bank has been granted an authority to carry on banking business in Australia pursuant to section 9 of the *Banking Act 1959* of the Commonwealth of Australia (“**Banking Act**”) and is an authorised deposit-taking institution (“**ADI**”) within the meaning of the Banking Act. Senior Notes issued by the Bank are not covered by the depositor protection provisions contained in section 13A of the Banking Act, and will not entitle holders of Senior Notes to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Banking Act.

**Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes:**

By acquiring Bail-inable Notes, each Holder (~~including~~which, for the purposes of this provision, includes each beneficial owner) is deemed to:

A5, 4.5,  
A  
A13, 4.6,  
A

(i) agree to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps - into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of 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 such Bail-inable Notes (a “**Bail-in Conversion**”);

exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Floating Rate Notes referencing a SONIA rate that are issued under this Base Prospectus. Furthermore, the Issuer may in the future issue Floating Rate Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Floating Rate Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond market, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Floating Rate Notes issued under the Programme from time to time.

Furthermore, interest on Notes which ~~references~~[reference](#) Compounded Daily SONIA is only capable of being determined ~~at the end of the relevant Interest Period and~~ immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

## 2.1. Risks related to Notes denominated in Renminbi

Notes denominated in Renminbi ("**Renminbi Notes**") may be issued under the Programme. Renminbi Notes contain particular risks for potential investors, including:

*Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes.*

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

### 3. Risks related to the Notes generally

#### ***The Terms and Conditions of the Notes contain provisions which may permit their modifications without the consent of all investors***

The Conditions of the Notes contain provisions for calling meetings of holders of Notes, passing written resolutions or obtaining electronic consents to consider matters affecting their interest generally. These provisions permit defined majorities to bind (and to modify or waive certain terms and conditions of the Notes or covenants and agreements made by the Issuer) all Noteholders including Noteholders who do not attend and vote at the relevant meeting, sign a written resolution or provide an electronic consent and Noteholders who voted in a manner contrary to the majority.

In addition, pursuant to Condition 5.11, certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Fixed Rate Resettable Notes in the circumstances set out in Condition 5.11, without the requirement for the consent of the Noteholders. See “*Benchmark reforms and discontinuation*”.

Any amendment or variance to the Conditions that may affect the eligibility of the Bail-inable Notes to continue to be treated as TLAC under guidelines for TLAC for banks in Canada or the eligibility of Subordinated Notes to continue to be treated as regulatory capital under the guidelines for capital adequacy requirements for banks in Canada ~~or any amendment or variance pursuant to the benchmark discontinuation provisions in Condition 5.11 that would change the effective maturity date of Bail-inable Notes or Subordinated Notes~~ shall be of no effect unless the prior approval of the Superintendent has been obtained.

Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular Noteholder depending on individual circumstances.

#### ***Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Noteholders being exposed to losses***

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent’s powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC, Canada’s resolution authority. Following receipt of the Superintendent’s report, CDIC may request the Minister of Finance for Canada (the “**Minister of Finance**”) to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more of the following orders (each an “**Order**”):

- vesting in CDIC, the shares and subordinated debt of the Issuer specified in the Order (a “**Vesting Order**”);
- appointing CDIC as receiver in respect of the Issuer (a “**Receivership Order**”);
- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Issuer’s deposit liabilities are assumed (a “**Bridge Bank Order**”); or

scarce and submissions therefore necessarily remain based on a mixture of factors including transactions and judgment by submitters. Regulators have taken a number of steps to address these issues, but it remains challenging to ensure the integrity and robustness of benchmarks and it is uncertain whether submitting banks will continue to make submissions over the medium to long-term.

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On July 27, 2017, and in a subsequent speech by its Chief Executive on July 12, 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on November 29, 2017, the Bank of England and the FCA announced that, as of January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Alternative risk free rates have been identified in a number of other markets. For example, in the United States of America, the Alternative Reference Rate Committee ("**ARRC**") recommended the Secured Overnight Financing Rate ("**SOFR**") as the replacement rate for USD-LIBOR and has a paced transition plan for developing SOFR markets.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On September 13, 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**€STR**") as the new risk free rate. €STR is expected to be published by the European Central Bank ("**ECB**") by October 2019. [On May 31, 2019, the EMMI announced its adoption of the recommendations made by the working group on euro risk-free rates for transitioning from EONIA to to €STR. Accordingly, from October 2, 2019, EONIA will be calculated as the €STR plus a spread. The ECB provided the market with a one-off calculation of the spread between the €STR and EONIA and will be used for the calculation of EONIA until the final discontinuation.](#) In addition, on January 21, 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. It should be noted that any industry or other solutions to tackle the risks associated with a permanent discontinuation of widely used –IBORs may result in the migration of contracts referencing –IBORs to alternative benchmarks, (such as risk free rates) require the payment of adjustments or potentially result in divergent provisions applying as between any Notes linked to such an –IBOR and any related hedging arrangements entered into by relevant hedging parties. It is not possible to predict the effect of any such changes or any establishment of alternative reference rates with any certainty but they could have a material adverse effect on the value and/or liquidity of such Notes.

Other key international regulatory initiatives relating to the reform of "benchmarks" include Principles for Financial Benchmarks (July 2013) published by the International Organisation of Securities Commissions ("**IOSCO**"), (the "**IOSCO Benchmark Principles**") and the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering (among other things) governance and accountability as well as

and the Report of Independent Registered Public Accounting Firm thereon on pages 114 and 115, respectively;

- (ii) the entire Management's Discussion and Analysis for the year ended October 31, 2018 (the "**2018 MD&A**") on pages 12 through 111, including, without limitation, a description of risk factors related to the Bank and its business, and the steps taken to manage such risks in the risk sections on pages 49 to 90 and information about trends, commitments, events and uncertainties for the Bank and each business segment known to the Bank's management which is provided under the heading "Economic, market and regulatory review and outlook – data as at November 27, 2018" on page 14 to 15, "Strategic Priorities" and "Outlook" on pages 26, 30, 36, 39 and 41 together with the caution provided under the heading "Caution regarding forward-looking statements" on page 12.

The remainder of the 2018 Annual Report is either not relevant for an investor or is covered elsewhere in this document and is not incorporated by reference;

- (d) the following sections of the Bank's Second Quarter 2019 Report to Shareholders (the "**Second Quarter 2019 Report to Shareholders**"):

- (i) the entire Management's Discussion and Analysis (the "**Second Quarter 2019 MD&A**") on pages 2 to 45, including, without limitation, information about trends, commitments, events and uncertainties for the Bank known to the Bank's management which is provided on pages 4 to 5 and 19 to 20 under the headings "Economic, market and regulatory review and outlook – data as at May 22, 2019" and "Quarterly results and trend analysis", respectively, together with the caution provided under the heading "Caution regarding forward-looking statements" on page 2;
- (ii) the unaudited interim condensed consolidated financial statements as at April 30, 2019 and for the three- and six-month periods ended April 30, 2019 with comparative unaudited interim condensed consolidated financial statements for the three- and six-month periods ended April 30, 2018 (the "**Second Quarter 2019 Unaudited Interim Condensed Consolidated Financial Statements**"), set out on pages 47 to 74 presented in compliance with International Accounting Standard (IAS) 34 Interim Financial Reporting which have not been audited or reviewed by auditors pursuant to the International Standard on Review Engagements (UK and Ireland) 2410; and
- (iv) the information about tax examination and assessment in Note 8 on page 69 and the information about legal ~~proceedings~~ and regulatory matters to which the Issuer and its subsidiaries are or have been subject in Note 11 on page 71.

The remainder of the Bank's Second Quarter 2019 Report to Shareholders either is not relevant for an investor or is covered elsewhere in this document and is not incorporated by reference; and

- (e) the ~~sections~~[section](#) entitled "Terms and Conditions of the Notes" set out in the base prospectus dated September 24, 2018 relating to the Programme; for the avoidance of doubt, the applicable Final Terms for a Tranche of Notes will indicate the Terms and Conditions applicable to such Tranche and unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Notes issued after the date hereof shall be those set out in this document,

provided that any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose of this document to the extent that a



statement contained herein or in any supplement hereto filed under Article 16 of the Prospectus Directive or section 87G of the FSMA, as the case may be, including any document incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information, documents or statements expressed to be incorporated by reference into, or that form part of one or more of, the documents noted above form part of this document but do not form part of the Base Prospectus of the Issuer approved by the FCA for purposes of the Prospectus Directive, unless otherwise incorporated by reference.

Copies of this document and the documents incorporated by reference herein and any supplement hereto approved by the FCA can be (1) viewed 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 of the Issuer and the headline "Publication of Prospectus" and (2) obtained on written request and without charge from the Issuer at ~~1320<sup>th</sup> Floor, 155 Wellington Street West~~, Toronto, Ontario, Canada M5V ~~3K7, J 2J5~~. Attention: Senior Vice President, ~~Performance Management~~ Wholesale Finance and Investor Relations and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, England, Attention: Manager, EMEA Corporate & Sovereign Department. Please note that this website and url referred to herein does not form part of the Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to the Base Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes issued in circumstances requiring publication of a prospectus under the Prospectus Directive. The Issuer has undertaken to the Dealers in the Amended and Restated Distribution Agreement (as defined in "Subscription and Sale") that it will comply with section 87G of the FSMA.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes, which as completed in relation to any Notes by the applicable Final Terms, will be applicable to each Series of Notes issued after the date of this Base Prospectus unless otherwise specified in the applicable Final Terms. Either (i) the full text of these Terms and Conditions (subject to simplification by deletion of non-applicable provisions) together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (subject to simplification by deletion of non-applicable provisions) shall be endorsed on the definitive Bearer Notes and Registered Notes, and in the case of Global Notes, these Terms and Conditions shall be incorporated by reference into such Notes and the applicable Final Terms attached thereto. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms.*

The Notes (other than Swedish Notes (as defined below)) are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement dated June 26, 2019 (as further amended, supplemented, restated or replaced, the “**Issue and Paying Agency Agreement**”) and made between Royal Bank of Canada (the “**Issuer**”), The Bank of New York Mellon, London branch, in its capacities as issuing and principal paying agent and principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to The Bank of New York Mellon, London branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series). The expression “**Paying Agents**” as used herein shall include the Issuing and Paying Agent and any additional paying agents appointed, if any, in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series. The issuance of Swedish Notes is governed by an issuing and paying agent agreement originally dated as of October 31, 2011 (as amended by an amendment agreement dated as of January 31, 2018 and side letters dated June 8, 2018 and ~~on or around~~ June 26, 2019, and as further amended, supplemented, restated or replaced, the “**Swedish Notes Issuing and Paying Agent Agreement**”) and made between the Issuer and Skandinaviska Enskilda Banken AB (publ) (the “**Swedish Notes Issuing and Paying Agent**”, which expression shall include any successor to Skandinaviska Enskilda Banken AB (publ) in its capacity as such provided that such successor is duly authorised under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (as amended) (the “**SCSDFIA Act**”). Any references in the Terms and Conditions of the Notes to “Issue and Paying Agency Agreement” shall be deemed to include, where the context so admits, reference to the Swedish Notes Issuing and Paying Agent Agreement. Copies of the meeting provisions contained in Appendix 5 of the Swedish Notes Issuing and Paying Agent Agreement will be available for inspection during normal business hours at the initial specified offices of the Swedish Notes Issuing and Paying Agent and the Issuer, respectively. All persons from time to time entitled to the benefit of obligations under any Swedish Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Swedish Notes Issuing and Paying Agent Agreement insofar as they relate to the relevant Swedish Notes.

The holders of Swedish Notes are entitled to benefit from the Deed of Covenant (as further amended, supplemented, restated or replaced, the “**Swedish Deed of Covenant**”) dated June 26, 2019 and made by the Issuer. The original of the Swedish Deed of Covenant is held by the Issuing and Paying Agent

Copies of the Issue and Paying Agency Agreement and the Swedish Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have

“i” is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“ni”, for any London Banking Day “i”, means the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“p”, for any Interest Accrual Period is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of any London Banking Day, the applicable SONIA reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 5.11, if applicable, the SONIA reference rate in respect of such London Banking Day shall be:

- (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA reference rate in respect of a London Banking Day.

Notwithstanding the paragraph above, and subject to Condition 5.11, in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA ~~reference~~ rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Banking Day “i”, for purposes of Notes of the relevant Series for so long as the SONIA rate is not available and has not been published by the authorised distributors.

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of early redemption of any Notes, shall be the date for redemption, and in other cases where the relevant Notes

in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

### **Calculations and Adjustments**

**5.06** The amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, and, in each case, multiplying such sum by the Day Count Fraction, save that in the case of Fixed Rate Notes where Fixed Coupon Amount is specified in the applicable Final Terms, the interest shall be calculated in accordance with Condition 5.02.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the smallest sub-unit of such currency, with halves being rounded upwards or otherwise in accordance with applicable market convention.

Where the Notes are represented by a Global Note or where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Outstanding Principal Amount of the Global Note or the Specified Denomination of a Note in definitive form, without any further rounding.

### **5.07 Coupon Switch Option Provisions**

This Condition 5.07 is applicable to the Notes only if the Coupon Switch Option is specified in the relevant Final Terms as being applicable and each Note shall bear interest on the following basis.

The Final Terms shall specify whether the Fixed Rate Note Provisions or, as the case may be, the Floating Rate Note Provisions are applicable to the Notes from and including the Issue Date to but excluding the Coupon Switch Option Date. The Final Terms shall also specify whether the Fixed Rate Note Provisions or, as the case may be, the Floating Rate Note Provisions are applicable upon the exercise by the Issuer of the Coupon Switch Option, from and including such Coupon Switch Option Date to but excluding the Maturity Date. Upon the Issuer giving the requisite notice (which, for the purposes of this Condition ~~5.08~~5.07 only, shall be five Business Days prior to the Coupon Switch Option Date or such other notice period as may be specified in the Final Terms) to exercise its Coupon Switch Option, from and including the Coupon Switch Option Date, interest shall accrue on the basis set out in the applicable Final Terms as applying following the Coupon Switch Option Date.

For the purposes of this Condition 5.07, “**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in the Principal Financial Centre and any Business Centre(s) specified in the applicable Final Terms.

### **Definitions**

**5.08** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Banking Day**” means, in respect of any city, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“**Relevant Financial Centre**” has the meaning ascribed to it in the applicable Final Terms.

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the “Relevant Screen Page” in the applicable Final Terms, or such other page, section or other part as may replace it in that information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

“**Relevant Time**” means the time as of which any rate is to be determined as specified in the Final Terms (which in the case of LIBOR means 11.00 a.m. London time or in the case of EURIBOR means 11.00 a.m. Brussels time or in the case of STIBOR means 11.00 a.m. Stockholm time or in the case of HIBOR means 11.00 a.m. Hong Kong time, or in the case of CNH HIBOR, means 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time) or, ~~if none is specified, at which it is customary to determine such rate) or,~~ if none is specified, the time at which it is customary to determine such rate.

“**Reuters Screen**” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to the Reference Rate).

“**STIBOR**” the Stockholm interbank offered rate.

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which launched on November 19, 2007 (or any successor thereto).

“**TARGET2 Business Day**” means a day on which TARGET2 is open.

### ***Interest Act (Canada) Disclosure***

**5.09** For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Note (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the effective annual rate of interest applicable to each Note based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to each Note, that the interest payable under each Note and the calculation thereof has not been adequately disclosed to the Issuer pursuant to Section 4 of the *Interest Act* (Canada).

### ***Zero-Coupon Notes***

**5.10** If any Final Redemption Amount in respect of any Zero Coupon Note is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Accrual Yield defined in, or determined in accordance with the provisions of, the applicable Final Terms or at such other Default Rate as may be specified for this purpose in the applicable Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier, the seventh day after the date on which, the Issuing and Paying Agent or, as the case may be, the

Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 15 that the Issuing and Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.06 as if the Rate of Interest was the Accrual Yield (or such other Default Rate specified in the applicable Final Terms), the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the applicable Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.08).

## **5.11 Benchmark Discontinuation**

### *(i) Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.11(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.11(iii)) and any Benchmark Amendments (in accordance with Condition 5.11(iv)).

An Independent Adviser appointed pursuant to this Condition 5.11 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Issuing and Paying Agent, the Calculation Agent, the Holders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.11.

In making any determination pursuant to this Condition 5.11, the Issuer shall act in good faith and in a commercially reasonable manner and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Calculation Agent, the Issuing and Paying Agent or the Holders or the Couponholders for any such determination made by it.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in Condition 5.11 (i), (ii), (iii) and (iv) in consultation with an Independent Adviser, the Issuer, ~~r~~ acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this Condition 5.11 and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms.

### *(ii) Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.11(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5.11); or



days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

For the purposes of Condition 6.02(B), “**Tax Event**” means the Issuer has received an opinion of independent counsel of recognised standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein or, in the case of Notes issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “**administrative action**”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of cases (i)-(iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the Issue Date of the Subordinated Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Issuer is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the Subordinated Notes (including the treatment by the Issuer of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.06.

### ***Redemption due to TLAC Disqualification Event***

**6.02A** This Condition 6.02A applies to Bail-inable Notes only.

Where a TLAC Disqualification Event Call is specified as being applicable in the relevant Final Terms relating to a Series of Bail-inable Notes, the Issuer may, at its option, on giving not less than 30 days’ nor more than 60 days’ notice in accordance with Condition 15, on the date set out in the notice (which must fall within 90 days following such TLAC Disqualification Event (as ~~defined~~[defined](#) below)) redeem all, but not some only, of the Series of Notes at the then Outstanding Principal Amount or, in the case of Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(A)) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of the applicable Final Terms) together with accrual interest (if any) thereon. Such redemption will be subject to the prior approval of the Superintendent.

A “**TLAC Disqualification Event**” means the Office of the Superintendent of Financial Institutions (“**OSFI**”) has advised the Issuer in writing that the Series of Bail-inable Notes will no longer be recognised in full as TLAC under the guideline for TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Notes from the Bank’s TLAC requirements is due to the remaining term to maturity of such Series

- (a) the Issuer becomes insolvent or bankrupt or subject to the provisions of the WURA or any statute hereafter enacted in substitution therefor, as such Act or substituted Act, may be amended from time to time;
- (b) the Issuer goes into liquidation either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, ~~liquidation~~liquidation or dissolution of the Bank, or is ordered wound-up; or
- (c) the Issuer otherwise acknowledges its insolvency.

Neither an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 8 nor a Bail-in Conversion shall constitute an Event of Default. Following an NVCC Automatic Conversion no Holder of Notes shall have any rights against the Issuer with respect to repayment of the principal or, or interest on, the Subordinated Notes.

**7.02** If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer, at the specified office of the Paying Agents, declare that such Note and (unless the Note is a Zero Coupon Note) all interest then accrued on such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Outstanding Principal Amount or, if such Note is a Zero Coupon Note, its Amortised Face Amount (as defined in Condition 6.09) or such other Early Redemption Amount as may be specified in the applicable Final Terms, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

## **8. Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event**

Condition 8 applies to Subordinated Notes only.

### **8.01 Non-Viability Trigger Event**

A “**Non-Viability Trigger Event**” has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective April 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Non-Viability Trigger Event:

- (i) the Superintendent publicly announces that the Issuer has been advised, in writing, that the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Issuer will be restored or maintained; or
- (ii) a federal or provincial government in Canada publicly announces that the Issuer has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Issuer would have been determined by the Superintendent to be non-viable.

The date on which a Non-Viability Trigger Event occurs is a “**Conversion Date**”.

### **8.02 General Provisions relating to an NVCC Automatic Conversion**

- (iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal, interest or other amounts on Notes of this Series and Coupons relating thereto to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an “**Excluded Holder**” means a holder of a Note of this Series or Coupon relating thereto who is subject to taxes by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non- resident of such Relevant Jurisdiction. “**Relevant Jurisdiction**” means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and “**taxes**” means any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax; and
- (iv) in the case of Bail-inable Notes, if the change is to another Branch of Account outside of Canada, prior approval of the Superintendent shall be required.

## **21. Law and Jurisdiction; Submission to Jurisdiction**

The Issue and Paying Agency Agreement, the Notes and Coupons and Talons related thereto ~~and~~ are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, except that the registration of the Swedish Notes in Euroclear Sweden AB shall be governed by Swedish law. By its acquisition of an interest in any Bail-inable Notes, each Holder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and 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 Bail-inable Notes.

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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
issued pursuant to the Base Prospectus as part of the  
Programme for the Issue of Securities

Any person making or intending to make an offer of the Notes in the European Economic Area may only offer Notes to any legal entity which is a qualified investor as defined in the Prospectus Directive.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the relevant Member State.

## **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[es] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of 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. A summary of the Notes (which comprises the Summary in the Base Prospectus as completed to reflect provisions of the Final Terms) is annexed to these Final Terms. [The Base Prospectus, together with all documents incorporated by reference therein, [is] [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, 1320<sup>th</sup> Floor, 155 Wellington 200 Bay Street West, Toronto, Ontario, Canada M5V 3K7, 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 Base Prospectus dated [original date] [and the supplemental Prospectus[es] dated [●]] which are incorporated by reference in the Base Prospectus dated July 5, 2019]. 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 the Base Prospectus dated July 5, 2019 [and the supplemental Prospectus[es]] dated [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**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 (including the Conditions) and the Base Prospectus dated July 5, 2019]. A summary of the Notes (which comprises the Summary in the Base Prospectus as completed to reflect provisions of the Final Terms) is annexed to these Final Terms. The Base Prospectus, including 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, ~~1320~~th Floor, ~~155 Wellington~~200 Bay Street, Toronto, Ontario, Canada M5V-3K7J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

1. [(i)] Series Number: [ ]
- [(ii)] Tranche Number: [ ]
- [(iii)] Date on which the Notes become fungible: [Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [ ]].] A5, 4.7(ii), B
  
2. Specified Currency or Currencies: [ ]  
(Condition 1.11)
  
3. Aggregate Principal Amount:
  - [(i)] Series: [ ]
  - [(ii)] Tranche: [ ]
  
4. Issue Price: [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [ ]]
  
5. (i) Specified Denominations: [ ]  
(Condition 1.08 or 1.09)
 

[[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Notes in definitive form will be issued with a denomination above [ ].]
- (ii) Calculation Amount: [ ] A5, 4.7(ii),B
- (iii) Minimum Trading Size: [Applicable: [ ]] [Not Applicable] A5, 4.6,B
  
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date [ ] [Issue Date] [Not Applicable] A5, 4.7(iii), C
  
7. Maturity Date: [ ]
  
8. Interest Basis: [[ ] per cent. Fixed Rate] [subject to change as indicated in paragraph 10 below]
 

[SONIA] [[ ] month] [LIBOR/EURIBOR/CDOR/STIBOR/BBSW/CNH HIBOR/HIBOR]]

[+/-][ ] per cent. Floating Rate] [subject to change

Final Terms dated •

[Logo]

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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
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[es] dated [●]] which [together] constitute[s] 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, [is] [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, ~~1320~~th Floor, ~~155 Wellington~~[200 Bay](#) Street, Toronto, Ontario, Canada M5V-3K7J ~~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 Base Prospectus dated [original date] [and the supplemental Prospectus[es] dated [●]] which are incorporated by reference in the Base Prospectus dated July 5, 2019]. 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 the Base Prospectus dated July 5, 2019 [and the supplemental Prospectus[es]] dated [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**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 (including the Conditions) and the Base Prospectus dated July 5, 2019]. The Base Prospectus, including 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, ~~1320~~th Floor, ~~155 Wellington~~[200 Bay](#) Street, Toronto, Ontario, Canada M5V-3K7J ~~2J5~~ and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

1. [(i)] Series Number: [ ]  
[(ii)] Tranche Number: [ ]

A13, 4.2(i),  
B  
A21  
A13, 4.2(i),  
B  
A21



## GENERAL INFORMATION

1. Any Tranche of Notes which will be admitted to the Market will be admitted separately upon submission of the applicable Final Terms and any other information required, subject to the issue of the relevant Notes. Prior to official listing, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. The listing of the Programme in respect of the Notes is expected to be granted on or about July 10, 2019.

Notes may also be issued pursuant to this Base Prospectus which will be admitted to the Luxembourg Stock Exchange's regulated market or the Nasdaq Stockholm Exchange once the Base Prospectus has been passported to the relevant competent authority in each such jurisdiction.

2. The establishment and updates of the Programme and the issue of Notes was authorised by resolutions of the Board of Directors of the Issuer passed on February 29, 2012 amending and restating prior resolutions of the Board of the Issuer in respect of the Programme and Administrative Resolutions of the Board of Directors of the Issuer adopted on October 14, 2004 and most recently amended at a meeting held on October 19, 2017. The issue of Subordinated Notes is also subject to a resolution of the Board of Directors dated November 28, 2017 or any subsequent resolution replacing such resolution as is specified in the applicable Final Terms or Pricing Supplement for any Notes. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
3. Other than the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 22 of the 2018 Audited Consolidated Financial Statements set out on page 198 of the Issuer's 2018 Annual Report, and the matters disclosed (with the exception of the subsection entitled "Other matters") in Note 25 of the 2018 Audited Consolidated Financial Statements set out on pages 202 and 203 of the Issuer's 2018 Annual Report and in each case incorporated by reference herein as updated by the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 8 of the Second Quarter 2019 Unaudited Interim Condensed Consolidated Financial Statements set out on page 69 of the Issuer's Second Quarter 2019 Report to Shareholders, and the litigation matters disclosed in Note 11 of the Second Quarter 2019 Unaudited Interim Condensed Consolidated Financial Statements set out on page 71 of the Issuer's Second Quarter 2019 Report to Shareholders, and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.
4. Since April 30, 2019, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been published, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole. Since October 31, 2018, the date of its last published audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.
5. For so long as the Programme remains in effect or any Notes are outstanding, copies of the following may be inspected, in physical form, during normal business hours at the specified office of (a) the Issuing and Paying Agent and the Registrar and (b) in respect of Appendix 5 (Provisions for

~~meetings~~ Meetings of Holders of ~~Notes~~ Swedish Securities) to the Swedish Notes Issuing and Paying Agent Agreement, the Swedish Notes Issuing and Paying Agent, and can be obtained from the executive and head offices of the Issuer, namely:

- (i) the *Bank Act* (Canada) (being the charter of the Issuer) and by-laws of the Issuer;
- (ii) the Issue and Paying Agency Agreement (which includes the form of the Global Notes, the Definitive Notes, the Coupons and the Talons);
- (iii) Appendix 5 (Provisions for Meetings of Holders of Swedish Securities) to the Swedish Notes Issuing and Paying Agent Agreement;
- (iv) the Swedish Deed of Covenant;
- (v) the latest Annual Report of the Issuer for the two most recently completed fiscal years, which includes audited annual comparative consolidated financial statements of the Issuer, management's report on internal control over financial reporting and the auditor's report thereon;
- (vi) the most recent quarterly report including the unaudited interim condensed consolidated financial statements;
- (vii) each Final Terms for a Tranche of Notes admitted to trading on the Market or any other regulated market;
- (viii) a copy of the Base Prospectus together with any supplement to the Base Prospectus or Drawdown Prospectus; and
- (ix) a copy of the Registration Document.

In addition, copies of this Base Prospectus, any documents incorporated by reference and each Final Terms admitted to trading on the Market or any other regulated market will also be available for inspection 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> or the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>. Copies of the Bank's periodic financial reports may also be available for viewing under the name of the Issuer on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) (an internet based securities regulatory filing system). Please note that websites and URLs referred to herein do not form part of the Base Prospectus.

6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg or Euroclear Sweden, as the case may be, which are the entities in charge of keeping the records in respect of the Notes. The appropriate common code and International Securities Identification Number or other relevant identification numbers for the relevant Notes will be contained in the Final Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system, the appropriate information (including address) will be specified in the applicable Final Terms. The address of Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg and the address of Euroclear Sweden is Klarabergsviadukten 63, P.O. Box 191, 101 23 Stockholm, Sweden.
7. The price and amount of Notes to be issued under the Base Prospectus will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

**NON PD NOTES OFFERING CIRCULAR**  
**Pursuant to the Programme for the Issuance of Securities**

Pages ~~175~~176 to ~~260~~259 (inclusive) of this document comprise an offering circular (the “**Offering Circular**”).

This Offering Circular has been prepared by the Issuer in connection with the issuance of notes under the Programme in circumstances where no prospectus is required to be published under the Prospectus Directive (the “**Non PD Notes**”). The Offering Circular has not been reviewed or approved by the FCA and does not constitute a prospectus for the purpose of the Prospectus Directive.

This Offering Circular is to be read in conjunction with the following sections of the Base Prospectus, which shall be deemed to be incorporated by reference herein:

- Credit Ratings
- Definitions
- Caution Regarding Forward-Looking Statements
- Overview of the Programme
- Risk Factors
- Documents Incorporated by Reference
- Description of the Programme Limit
- Form of the Notes
- Use of Proceeds
- Taxation
- Subscription and Sale
- General Information

Certain of the above sections incorporated by reference are supplemented herein.

Under this Offering Circular, pursuant to the Programme, Royal Bank of Canada (the “**Issuer**” or the “**Bank**”) may from time to time issue Non PD Notes denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s). Non PD Notes to be issued under this Offering Circular may comprise (i) unsubordinated Notes which constitute deposit liabilities of the Issuer pursuant to the *Bank Act* (Canada) and will rank *pari passu* with all present or future deposit liabilities of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (“**Senior Non PD Notes**”) or (ii) non-viability contingent capital subordinated Notes which constitute subordinated indebtedness of the Issuer for purposes of the *Bank Act* (Canada) as described herein (“**Subordinated Non PD Notes**”).

## TERMS AND CONDITIONS OF THE NON PD NOTES

*The following are the terms and conditions of the Notes, which as supplemented, modified or replaced in relation to any Notes by the applicable Pricing Supplement, will be applicable to each Series of Notes issued after the date of this Base Prospectus unless otherwise specified in the applicable Pricing Supplement. Either (i) the full text of these Terms and Conditions (subject to simplification by deletion of non-applicable provisions) together with the relevant provisions of the Pricing Supplement or (ii) these Terms and Conditions as so supplemented, modified or replaced (subject to simplification by deletion of non-applicable provisions) shall be endorsed on the definitive Bearer Notes and Registered Notes, and in the case of Global Notes, these Terms and Conditions shall be incorporated by reference into such Notes and the applicable Pricing Supplement attached thereto. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.*

The Notes (other than Swedish Notes (as defined below)) are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement dated June 26, 2019 (as further amended, supplemented, restated or replaced, the “**Issue and Paying Agency Agreement**”) and made between Royal Bank of Canada (the “**Issuer**”), The Bank of New York Mellon, London branch, in its capacities as issuing and principal paying agent and principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to The Bank of New York Mellon, London branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series). The expression “**Paying Agents**” as used herein shall include the Issuing and Paying Agent and any additional paying agents appointed, if any, in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series. The issuance of Swedish Notes is governed by an issuing and paying agent agreement originally dated as of October 31, 2011 (as amended by an amendment agreement dated as of January 31, 2018 and ~~a-side~~ ~~letters~~ dated June 8, 2018 and ~~on or around~~ June 26, 2019, and as further amended, supplemented, restated or replaced, the “**Swedish Notes Issuing and Paying Agent Agreement**”) and made between the Issuer and Skandinaviska Enskilda Banken AB (publ) (the “**Swedish Notes Issuing and Paying Agent**”, which expression shall include any successor to Skandinaviska Enskilda Banken AB (publ) in its capacity as such provided that such successor is duly authorised under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (as amended) (the “**SCSDFIA Act**”). Any references in the Terms and Conditions of the Notes to “Issue and Paying Agency Agreement” shall be deemed to include, where the context so admits, reference to the Swedish Notes Issuing and Paying Agent Agreement. Copies of the meeting provisions contained in Appendix 5 of the Swedish Notes Issuing and Paying Agent Agreement will be available for inspection during normal business hours at the initial specified offices of the Swedish Notes Issuing and Paying Agent and the Issuer, respectively. All persons from time to time entitled to the benefit of obligations under any Swedish Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Swedish Notes Issuing and Paying Agent Agreement insofar as they relate to the relevant Swedish Notes.

The holders of Swedish Notes are entitled to benefit from the Deed of Covenant (as further amended, supplemented, restated or replaced, the “**Swedish Deed of Covenant**”) dated June 26, 2019 and made by the Issuer. The original of the Swedish Deed of Covenant is held by the Issuing and Paying Agent.

Copies of the Issue and Paying Agency Agreement and the Swedish Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have

notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Notes. Each Tranche will be the subject of Pricing Supplement (each, “**Pricing Supplement**”), a copy of which, subject as provided below, will be available free of charge during normal business hours at the specified office of the Issuing and Paying Agent and/or, as the case may be, the applicable Registrar and each other Paying Agent, save that, if the Notes are unlisted, the applicable Pricing Supplement will only be available for inspection by a Holder of, or, as the case may be, a Relevant Account Holder (each as defined herein) in respect of, such Notes.

References in these Terms and Conditions (the “**Conditions**”) to Notes are to Notes of the relevant Series and means:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Note issued on exchange for a Global Note; and
- (d) any Swedish Note.

References to Coupons (as defined in Condition 1.06) are to Coupons relating to Notes of the relevant Series.

References in these Conditions to the Pricing Supplement are, unless otherwise stated, to Part A of the Pricing Supplement(s) prepared in relation to the Notes of the relevant Tranche or Series.

The applicable Pricing Supplement for the Notes shall supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified, supplement, modify or replace these Conditions for the purposes of the Notes.

References herein to “**RMB Notes**” are to Notes denominated in Renminbi. References herein to “**Renminbi**”, “**RMB**” and “**CNY**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which, for the purposes of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

## 1. Form and Denomination

**1.01** Notes are issued in either (a) bearer form (“**Bearer Notes**”), (b) registered form (“**Registered Notes**”) or (c) in the case of Senior Notes only, dematerialised uncertificated book-entry form settled in Euroclear Sweden AB (“**Swedish Notes**”), as specified in the applicable Pricing Supplement and, with the exception of Swedish Notes, are serially numbered. Registered Notes and Swedish Notes will not be exchangeable for Bearer Notes.

The Note is a Senior Note or a Subordinated Note, depending on the status of the Notes indicated in the applicable Pricing Supplement. This Note may be a Note bearing interest on a fixed rate basis (“**Fixed Rate Note**”), a Note bearing interest on a floating rate basis (“**Floating Rate Note**”), a Note issued on a non-interest bearing basis (“**Zero Coupon Note**”) or a combination of any of the foregoing, or any other kind of Note, depending upon the Interest Basis and/or Redemption / Payment Basis specified in the applicable Pricing Supplement.

Where a Fixed Coupon Amount is specified in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on, but excluding, such date will amount to such Fixed Coupon Amount, as specified in respect of any Calculation Amount based on the applicable Rate of Interest and any applicable Day Count Fraction (if any) and if the amount of interest payable on the Interest Payment Date is specified as other than the Fixed Coupon Amount, such amount will be a **“Broken Amount”** specified in the applicable Pricing Supplement.

Where the Notes are represented by a Global Note or where the Specified Denomination of Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the Fixed Coupon Amounts or Broken Amounts, as the case may be, for each Calculation Amount comprising the Outstanding Principal Amount of the Global Note or the Specified Denomination of a Note in definitive form, without any further rounding.

As used in these Conditions, **“Fixed Interest Period”** means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date.

Interest will be calculated on the Calculation Amount of the Fixed Rate Notes. If interest is required to be calculated for a period ending other than on an Interest Payment Date, or if a Fixed Coupon Amount is not specified in the applicable Pricing Supplement, such interest shall be calculated in accordance with Condition 5.06.

#### **5.02a Interest on Adjusted Fixed Rate Notes**

*This Condition 5.02a applies where Fixed Rate Notes for which “Adjusted Interest Periods” is specified in the applicable Pricing Supplement (“Adjusted Fixed Rate Notes”). The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.02a for full information on the manner in which interest is calculated on Adjusted Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Calculation Amount, the Day Count Fraction, the Business Day Convention and the Calculation Agent.*

Notwithstanding the foregoing, each Adjusted Fixed Rate Note, bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, each Interest Payment Date will be subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Supplement. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable, calculate the amount of interest payable per Calculation Amount for the relevant Interest Period. The determination of the amount of interest payable per Calculation Amount by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Holders as soon as possible after their determination but in no event later than the fourth Business Day thereafter (or in the case of Notes where the Benchmark is specified in the applicable Pricing Supplement as being SONIA, the second London Banking Day after such determination). The amount of interest payable per Calculation Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 7, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in



(D) Where the Reference Rate is specified in the applicable Pricing Supplement as being “**SONIA**”, the Rate of Interest for each Interest Period will, subject to Condition 5.11 and as provided below, be Compounded Daily SONIA for the Interest Accrual Period for such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>o</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London **BakingBanking** Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Pricing Supplement;

“**p**”, for any Interest **Accrual** Period is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement and which shall not be specified in the applicable Pricing Supplement as less than five without the prior agreement of the Calculation Agent;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Banking Day “**i**” falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, in respect of any London Banking Day, the applicable SONIA reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 5.11, if applicable, the SONIA reference rate in respect of such London Banking Day shall be:

- (a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA ~~Reference Rate~~reference rate in respect of a London Banking Day.

Notwithstanding the paragraph above, and subject to Condition 5.11, in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA ~~Rate~~rate for any London Banking Day "i", for purposes of Notes of the relevant Series for so long as the SONIA rate is not available and has not been published by the authorised distributors.

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of early redemption of any Notes, shall be the date for redemption, and in other cases where the relevant Notes become due and payable in accordance with Condition 7, shall be the date on which such Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(iv) *ISDA Rate Determination*

Where ISDA Determination is specified in the Pricing Supplement as applicable, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any. For purposes of this Condition 5.03(iv), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rates that will be calculated by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) ~~were acting as Calculation Agent~~ for that swap transaction under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Floating Rate Option (which may refer to a Rate Option or a Price Option, specified in the ISDA Definitions) is as specified in the applicable Pricing Supplement;
- the Designated Maturity is the period specified in the applicable Pricing Supplement; and
- the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone interbank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement;

For the purposes of this Condition 5.03(iv) "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(v) *Maximum or Minimum Rate of Interest*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

***Accrual of Interest***

**5.04** Interest on a Note will cease to accrue from the due date for its redemption unless upon due presentation or surrender thereof (if required), payment in full of the Final Redemption Amount is improperly withheld or refused or default is otherwise made in the payment thereof. In such event, interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Rate of Interest then applicable or such other rate as may be specified for this purpose in the applicable Pricing Supplement if permitted by applicable law (“**Default Rate**”) until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier, the seventh day after the date on which, the Issuing and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 15 that the Issuing and Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

***Interest Amount(s), Calculation Agent and Reference Banks***

**5.05** If a Calculation Agent is specified in the applicable Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time, if applicable, on each Interest Determination Date or Reset Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in the manner specified in Condition 5.06 below, calculate such Final Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period (or, if determining the First Reset Rate of Interest or a subsequent Reset Rate of Interest in respect of Fixed Rate Resettable Notes, the Interest Amount for each Interest Period falling within the relevant Reset Period) and the relevant Interest Payment Date or, as the case may be, the Final Redemption Amount, to be notified to the Issuing and Paying Agent, the Registrar (in the case of Registered Notes), the

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in Condition 5.11 (i), (ii), (iii) and (iv) in consultation with an Independent Adviser, the Issuer, acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this Condition 5.11 and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement.

*(ii) Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.11(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5.11); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.11(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5.11).

*(iii) Adjustment Spread*

If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

*(iv) Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.11 and the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that amendments to these Conditions and/or the Issue and Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.11(v), vary these Conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Holders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), any ~~Ajustment~~Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Issuing and Paying Agency Agreement to give effect to such changes pursuant to this Condition 5.11, including the execution of any documents necessary or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

nor more than 60 days' notice in accordance with Condition 15, on the date set out in the notice (which must fall within 90 days following such TLAC Disqualification Event (as ~~defined~~defined below)) redeem all, but not some only, of the Series of Notes at the then Outstanding Principal Amount or, in the case of Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(A)) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of the applicable Pricing Supplement) together with accrual interest (if any) thereon. Such redemption will be subject to the prior approval of the Superintendent.

A "**TLAC Disqualification Event**" means the Office of the Superintendent of Financial Institutions ("**OSFI**") has advised the Issuer in writing that the Series of Bail-inable Notes will no longer be recognised in full as TLAC under the guideline for TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Notes from the Bank's TLAC requirements is due to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

### **Early Redemption for Regulatory Event**

**6.02B** This Condition 6.02B ~~applied~~applies to Subordinated Notes only.

The Issuer may, at its option and having given no less than 30 days' nor more than 60 days' notice (ending in the case of Floating Rate Notes, on an Interest Payment Date) to the Holders of the Subordinated Notes in accordance with Condition 15, with the prior written approval of the Superintendent, redeem the Subordinated Notes, in whole but not in part from time to time at any time within 90 days following a Regulatory Event Date at their Outstanding Principal Amount or, in the case of Zero Coupon Notes, their Amortised Face Amount (as defined in Condition 6.09) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of the applicable Pricing Supplement, together with accrued interest (if any) thereon.

For the purposes of this Condition 6.02B, "**Regulatory Event Date**" means the date specified in a letter from the Superintendent to the Issuer on which the Subordinated Notes will no longer be recognised in full as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent

The Issuer may not exercise such option in respect of any Subordinated Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Subordinated Note under Condition 6.06.

### **Call Option**

*This Condition 6.03 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons, TLAC Disqualification Event or Regulatory Event), such option being referred to as an "**Issuer Call**". The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.03 for full information on any Issuer Call. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.*

**6.03** If Call Option is specified in the applicable Pricing Supplement as being applicable, then the Issuer may, having given the appropriate notice to the Holders in accordance with Condition 15, which notice shall specify the date fixed for redemption, and subject to such conditions as may be specified in the applicable Pricing Supplement, redeem all or, if specified in the applicable Pricing Supplement, some only of the Notes of

from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a full year, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.08) specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator 360), (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365) or (iv) Actual/Actual (ICMA) (in which case the Accrual Period will commence on (and include) the Issue Date of the first Tranche of Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable).

**6.10** If any Redemption Amount (other than the Final Redemption Amount) of any Zero Coupon Note is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.09 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date (the “**Reference Date**”) which is the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Note (if required), all amounts due have been paid; and
- (ii) the seventh day after the date on which, the Issuing and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 15 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder). The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgement, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the scheduled Final Redemption Amount of the Note on the Maturity Date together with interest which may accrue in accordance with Condition 5.04.

## **7. Events of Default**

**7.01** The following events or circumstances (each an “**Event of Default**”) shall be acceleration events in relation to the Notes of any Series, namely:

- (i) in relation to Senior Notes ~~that are not Bail-inable Notes:~~
  - (a) default is made for more than 30 Business Days (as defined in Condition 5.08) in the payment on the due date of interest or principal in respect of any such Senior Notes; or
  - (b) the Bank shall become insolvent or bankrupt or subject to the provisions of the *Winding-up and Restructuring Act* (Canada) (“**WURA**”), or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, may be amended from time to time, or if the Bank goes into liquidation, either voluntary or under an order of a



court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, or is ordered wound-up or otherwise acknowledges its insolvency.

Holders may only exercise, or direct the exercise of, rights under this Condition 7.01(i)(a) and (b) in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of any rights by Holders under this Condition 7.01 in respect of Bail-inable Notes, Bail-inable Notes will continue to be 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 under subsection 39.2(2.3) of the CDIC Act until repaid in full. Neither a conversion of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act nor an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will be an Event of Default in relation to the Senior Notes. By its acquisition of the Bail-inable Notes, each Holder (including each holder of a beneficial interest in any Bail-inable Note), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Issuing and Paying Agent (in each case solely in its capacity as Agent), for, agrees not to initiate a suit against the Issuing and Paying Agent in respect of, and agrees that the Issuing and Paying Agent shall not be liable for, any action that the Issuing and Paying Agent takes, or abstains from taking, in either case in accordance with a Bail-in Conversion.

- (ii) in relation to Subordinated Notes, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or to be effected by operation of law or pursuant to any judgement, decree or order of any court or any order, rule or regulation of any administrative or governmental body):
  - (a) the Issuer becomes insolvent or bankrupt or subject to the provisions of the WURA or any statute hereafter enacted in substitution therefor, as such Act or substituted Act, may be amended from time to time;
  - (b) the Issuer goes into liquidation either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, or is ordered wound-up; or
  - (c) the Issuer otherwise acknowledges its insolvency.

Neither an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 8 nor a Bail-in Conversion shall constitute an Event of Default. Following an NVCC Automatic Conversion no Holder of Notes shall have any rights against the Issuer with respect to repayment of the principal or, or interest on, the Subordinated Notes.

**7.02** If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer, at the specified office of the ~~Issuing and~~ Paying Agent/Agents, declare that such Note and (unless the Note is a Zero Coupon Note) all interest then accrued on such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Outstanding Principal Amount or, if such Note is a Zero Coupon Note, its Amortised Face Amount (as defined in Condition 6.09) or such other Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

**15.01** Notices to Holders of Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if permitted by the rules of the relevant stock exchange or other relevant authority, in the case of Notes represented by a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the first weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

***To Holders of Registered Notes***

**15.02** Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or, if posted to an overseas address, by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, or if permitted by the rules of the relevant stock exchange or other relevant authority, in the case of Registered Notes in global form, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to persons shown in their respective records as having interests therein. Any notice so given will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day or, as the case may be, on the first weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

***To Issuer***

**15.03** Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the ~~Issuing and~~ Paying ~~Agent~~ Agents or the Registrar (as applicable). While any of the Notes are represented by a Global Note, such notice may be given by any Holder to the Issuing and Paying Agent or the Registrar (as applicable) through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuing and Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

***In relation to Swedish Notes***

**15.04** All notices regarding the Swedish Notes will be deemed to be validly given if sent by mail to a Holder of Swedish Notes to the address registered for such Holder in the system of Euroclear Sweden or in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Any such notice shall be deemed to have been given, if sent by mail to the Holder, on the fourth Business Day following the day the notice was sent by mail.

## 20. Branch of Account

This Condition 20 applies to Senior Notes only.

**20.01** For the purposes of the *Bank Act* (Canada) the branch of account of the Bank for the deposit liabilities under the *Bank Act* (Canada) evidenced by the Senior Note shall be either the main Toronto branch or London branch or any other branch as specified in the applicable Pricing Supplement (the “**Branch of Account**”). If not specified in the applicable Pricing Supplement, the Branch of Account will be the main branch of the Issuer in Toronto. Senior Notes, irrespective of the Branch of Account specified in the applicable Pricing Supplement, are obligations of the Bank.

**20.02** Senior Notes will be paid without the necessity of first being presented for payment at the Branch of Account.

**20.03** If the Branch of Account in respect of Senior Notes is not in Canada, the Bank may change the Branch of Account for the deposit liabilities under the *Bank Act* (Canada) evidenced by the Senior Note upon not less than seven days’ prior notice to the Holder given in accordance with Condition 15 and upon and subject to the following terms and conditions:

- (i) if the Note is denominated in Yen, the Branch of Account shall not be in Japan;
- (ii) the Issuer shall indemnify and hold harmless the holders of the Senior Notes and Coupons relating thereto against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Issuing and Paying Agent in connection with such change;
- (iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal, interest or other amounts on Notes of this Series and Coupons relating thereto to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an “**Excluded Holder**” means a holder of a Note of this Series or Coupon relating thereto who is subject to taxes by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non- resident of such Relevant Jurisdiction. “**Relevant Jurisdiction**” means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and “**taxes**” means any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax; [and](#)
- (iv) in the case of Bail-inable Notes, if the change is to another Branch of Account outside of Canada, prior approval of the Superintendent shall be required.

## 21. Law and Jurisdiction; Submission to Jurisdiction

The Issue and Paying Agency Agreement, the Notes and Coupons and Talons related thereto are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, except that the registration of the Swedish Notes in Euroclear Sweden AB shall be governed by Swedish law. By its acquisition of an interest in any Bail-inable Notes, each Holder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
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 July 5, 2019 [and the supplements to it dated [ ]] which [together] constitute[s] the Offering Circular<sup>10</sup> (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, ~~1320~~<sup>th</sup> Floor, ~~155 Wellington~~200 Bay Street, Toronto, Ontario, Canada M5~~V-3K7J~~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 Offering Circular dated July 5, 2019 [and the supplements to it dated [ ]] which [together] constitute[s] the Offering Circular<sup>2</sup> (the “**Offering Circular**”).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

1. [(i)] Series Number: [ ]
- [(ii)] Tranche Number: [ ]
- [(iii)] Date on which the Notes become fungible: [Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [ ]].]

<sup>10</sup> Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all future issues under the Programme.