

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Final Terms dated January 23, 2019



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

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR 500,000,000 Floating Rate Senior Notes due January 2021
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 September 24, 2018 and the supplemental Prospectus dated December 19, 2018 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, together with all documents incorporated by reference therein, are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name Royal Bank of Canada and the headline “Publication of Prospectus” and copies may be obtained from the offices of the Issuer, 13th Floor, 155 Wellington Street, Toronto, Ontario, Canada M5V 3K7 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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| 1. | (i) Series Number: | 43148 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies:
(Condition 1.11) | Euro (“ EUR ”) |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 4. | Issue Price: | 100.749 per cent. of the Aggregate Principal Amount |
| 5. | (i) Specified Denominations:
(Condition 1.08 or 1.09) | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| | (iii) Minimum Trading Size: | Applicable: EUR 100,000 |

6.	(i) Issue Date:	January 25, 2019
	(ii) Interest Commencement Date	Issue Date
7.	Maturity Date:	Interest Payment Date falling in or nearest to January 2021
8.	Interest Basis:	3 month EURIBOR + 0.75 per cent. Floating Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at par
10.	Change of Interest Basis:	Not Applicable
11.	Put Option/ Call Option:	Not Applicable
12.	(i) Date of Board approval for issuance of Notes obtained:	Not Applicable
	(ii) Status of the Notes:	Senior Notes
12A.	Condition 4 – Negative Covenant (Subordinated Notes):	Not Applicable
13.	Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions (Condition 5.02 and 5.02a)	Not Applicable
15.	Floating Rate Note Provisions (Condition 5.03)	Applicable
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Date(s):	January 25, April 25, July 25 and October 25 in each year (up to and including the Maturity Date) subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below
	(iii) First Interest Payment Date:	April 25, 2019
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	Toronto, London, New York and TARGET2
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Royal Bank of Canada, main branch in Toronto shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	The second TARGET2 Business Day prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Screen page EURIBOR01
– Relevant Time:	11.00 am (Brussels time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Relevant Financial Centre:	Euro-zone
– Observation Look-Back Period:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+0.75 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	Zero per cent. per annum
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 5.04
16. Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
17. Call Option (Condition 6.03)	Not Applicable
18. Put Option (Condition 6.06)	Not Applicable
19. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
20. Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable

21. Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount
- (ii) Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

- 22. Provisions relating to the NVCC Automatic Conversion**
(Condition 8) Not Applicable: the Notes are not Subordinated Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
Exchange Date: March 6, 2019
- (ii) New Global Note: Yes
24. Financial Centre(s) or other special provisions relating to payment dates: Toronto, London, New York and TARGET2
25. Relevant Renminbi Settlement Centre: Not Applicable
26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): Not Applicable
27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17): Not Applicable
28. Branch of Account: Main branch in Toronto
29. Unmatured Coupons missing upon Early Redemption: Condition 10.06(ii) applies
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) No
31. Issuer access to register of creditors (Sw. *skuldboken*) in respect of Swedish Notes: Not Applicable
32. Alternative Currency Payment: Not Applicable

Signed on behalf of the Issuer:

By: /s/ Ken Mason
Duly authorised

By: /s/ Rajneesh Sharma
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's regulated market with effect from January 25, 2019
- (ii) Estimate of total expenses related to admission: GBP 4,560

2. RATINGS

Ratings: The Notes have been specifically rated A (Stable Outlook) by S&P Canada and A2 (Stable Outlook) by Moody's Canada

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

Save for any fees payable to the Managers as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. *Fixed Rate Notes only* – YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1939278070
- (ii) Common Code: 193927807
- (iii) CFI Code: DTVXFB
- (iv) FISN: ROYAL BANK OF C/VAREMTN 20210125
- (v) WKN or any other relevant codes: A2RWUN
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable
- (vii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Canadian Selling Restrictions: Canadian Sales Not Permitted
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable: TEFRA D Rules applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable

7. USE OF PROCEEDS As per the Prospectus

8. EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration.