

Publication of Final Terms

Regulatory Announcement

Royal Bank of Canada

January 25, 2019

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Not for release, publication or distribution, directly or indirectly, in or into the United States.

Royal Bank of Canada has agreed to issue EUR1,750,000,000 0.25 per cent. Covered Bonds due January 29, 2024, Series CB40 (the "**Covered Bonds**") pursuant to the €32,000,000,000 Global Covered Bond Programme of Royal Bank of Canada, unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor Limited Partnership (the "**Programme**").

The following document constitutes the final terms dated September 5, 2018 (the "**Final Terms**") relating to the issue of the Covered Bonds for purpose of Article 5.4 of Directive 2003/71/EC and must be read in conjunction with the Prospectus dated September 21 2018, as supplemented by the 1st Supplementary Prospectus dated January 8, 2019 relating to the Programme (together, the "**Prospectus**"). Full information on Royal Bank of Canada and the offer of the Covered Bonds is only available on the basis of the combination of the Final Terms and the Prospectus.

The Final Terms have been submitted to the National Storage Mechanism and will shortly be available for inspection at: <http://www.morningstar.co.uk/uk/NSM>

DISCLAIMER - INTENDED ADDRESSEES

Please note that the information contained in the Prospectus and the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Prospectus) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Prospectus and the Final Terms is not addressed. Prior to relying on the information contained in the Prospectus and the Final Terms you must ascertain from the Prospectus whether or not you are part of the intended addressees of the information contained therein.

In particular, neither the Prospectus nor the Final Terms have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Covered Bonds will be offered only in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act.

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MiFID II professionals / ECPs-only / No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

To view the Final Terms in full, please paste the following URL into the address bar of your browser.

http://www.rns-pdf.londonstockexchange.com/rns/1861O_1-2019-1-25.pdf

For further information, please contact

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