



ROYAL BANK OF CANADA
(a Canadian chartered bank)

2nd Supplementary Notes Base Prospectus
dated March 6, 2019

Pursuant to the Programme for the
Issuance of Securities

Pages i to 168 (inclusive) of the Notes Base Prospectus dated September 24, 2018 (the “**Notes Base Prospectus**”), as supplemented by the 1st Supplementary Prospectus dated December 19, 2018 of Royal Bank of Canada (“**RBC**” or the “**Issuer**”) 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 in the Base Prospectus) 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 “**UK Listing Authority**”) and admitted to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”). Pages 169 to 251 (inclusive) of the Notes Base Prospectus comprise an offering circular (the “**Offering Circular**”), which has been prepared by 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 UK Listing Authority and does not constitute a base prospectus for purposes of the Prospectus Directive.

SUPPLEMENTARY PROSPECTUS

Pages 1 to 6 inclusive of this supplement (the “**2nd Supplementary Prospectus**”) constitute a supplementary prospectus for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the “**FSMA**”) prepared in connection with the programme for the issuance of securities established by RBC (the “**Programme**”). The information on pages 7 to 8 inclusive of this supplement constitutes a supplementary offering circular and does not form part of this 2nd Supplementary Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this 2nd Supplementary Prospectus. The 2nd Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC accepts responsibility for the information in this 2nd Supplementary Prospectus. To the best of the knowledge of RBC, having taken reasonable care to ensure that such is the case, the information contained in this 2nd Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this 2nd Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer’s unaudited interim condensed consolidated financial statements (the “**First Quarter 2019 Financial Statements**”), together with Management’s Discussion and Analysis (the “**First Quarter 2019 MD&A**”) for the three-month period ended January 31, 2019 set out in the Issuer’s First Quarter 2019 Report to Shareholders (the “**First Quarter 2019 Report to Shareholders**”); (b) amend the EU Benchmark Regulation in the forms of Final Terms; (c) update the selling restriction pertaining to Singapore in the Base Prospectus; (d) include a new statement in respect of no significant change; (e) following the publication of the First Quarter 2019 Report to Shareholders, update paragraph 3 of the section entitled “General Information

and Recent Developments” in the Base Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole; and (f) update Element B.12 of the Programme Summary to reflect financial information incorporated by reference by virtue of this 2nd Supplementary Prospectus

To the extent that there is any inconsistency between (a) any statement in this 2nd Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 2nd Supplementary Prospectus and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this 2nd Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of PD Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the 1st Supplementary Notes Base Prospectus dated December 19, 2018.

DOCUMENTS INCORPORATED BY REFERENCE

The First Quarter 2019 Financial Statements, together with the First Quarter 2019 MD&A, set out on pages 2 through 66 (excluding page 44 of the same) of the First Quarter 2019 Report to Shareholders are, by virtue of this 2nd Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the First Quarter 2019 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2019 Report to Shareholders, which includes the First Quarter 2019 Financial Statements and First Quarter 2019 MD&A, has been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism), are available for viewing at <http://www.morningstar.co.uk/uk/NSM> and have been announced via the Regulatory News Service operated by the London Stock Exchange.

For the avoidance of doubt, any document incorporated by reference in the First Quarter 2019 Financial Statements, First Quarter 2019 MD&A and First Quarter 2019 Report to Shareholders shall not form part of this 2nd Supplementary Prospectus.

Copies of this 2nd Supplementary Prospectus, the Base Prospectus and the documents incorporated by reference in either of these can be (i) 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 (ii) obtained on written request and without charge from (a) the Issuer at 155 Wellington St. W, 13th Floor, Toronto, Ontario, Canada M5V 3K7, Attention: Senior Vice President, Performance Management & Investor Relations, and (b) the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, Attention: Manager, EMEA Corporate & Sovereign. Certain of the documents incorporated by reference in the Base Prospectus or this 2nd Supplementary Prospectus may be viewed by accessing the Issuer’s disclosure documents through the Internet (a) at the Canadian System for Electronic Document Analysis and Retrieval at www.sedar.com (an internet based securities regulatory filing system), and (b) at the United States Securities and Exchange Commission’s website at <http://www.sec.gov>. These websites are not incorporated in, and do not form part of, the Base Prospectus.

FORM OF FINAL TERMS OF THE NOTES

Under the section entitled “Form of Final Terms of the Notes”, the following Item 8 in “Part B – Other Information” in each of the “*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination less than €100,000 (or its equivalent in another currency)*” on page 132 on the Base Prospectus and “*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination at least €100,000 (or its equivalent in another currency)*” on page 146 of the Base Prospectus shall each be deemed deleted and replaced with the following:

“8. EU BENCHMARK REGULATION: [Not Applicable]

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by [].
As at [], [] [appears/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 the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As a central bank, the [Bank of England] does not fall within the scope of the Benchmarks Regulation by virtue of article 2 of this regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]”

SINGAPORE SELLING RESTRICTION

The selling restriction entitled “Singapore” on pages 160 to 161 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Singapore

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Unless otherwise stated in the applicable Final Terms, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)."

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2019, the date of the most recently published unaudited Interim Condensed Consolidated Financial Statements of the Issuer, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled "General Information and Recent Developments" on page 162 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"Other than the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 22 of the Issuer's 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 Issuer's 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 Issuer's First Quarter 2019 Financial Statements set out on page 63 of the Issuer's First Quarter 2019

Report to Shareholders, and the litigation matters disclosed in Note 11 of the Issuer's First Quarter 2019 Financial Statements set out on page 64 of the Issuer's First Quarter 2019 Report to Shareholders and 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".

UPDATES TO THE SUMMARY TO THE PROGRAMME

The Summary to the Programme included in the Base Prospectus is made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E (A.1 – E.7).

Following the release of RBC's First Quarter 2019 Report to Shareholders, Element B.12 of the Summary to the Programme is updated as set out below:

B.12	Key Historical Financial Information; no material adverse change and no significant change statements:	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 three month periods ended January 31, 2019 and 2018 have been extracted from the Issuer's 2018 audited consolidated financial statements and the unaudited interim condensed consolidated financial statements for the three month period ended January 31, 2019, respectively, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and 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 three month periods ended January 31, 2019 and 2018 have been extracted from the Issuer's 2018 Management's Discussion and Analysis and the First Quarter 2019 Management's Discussion and Analysis, respectively:
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Selected Consolidated Balance Sheet Information

	As at January 31, 2019	As at October 31, 2018	As at October 31, 2017
	<i>(in millions of Canadian dollars)</i>		
Loans, net of allowance for loan losses	589,820	576,818	542,617
Total assets	1,366,207	1,334,734	1,212,853
Deposits	852,564	837,046	789,635
Other liabilities	422,295	407,234	338,309
Subordinated debentures	9,255	9,131	9,265
Non-controlling interest	97	94	599
Equity attributable to shareholders	80,553	79,861	73,829

Condensed Consolidated Statement of Income Information

	Three months ended January 31, 2019	Three months ended January 31, 2018	Year ended October 31, 2018	Year ended October 31, 2017
	<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>			
Net interest income	4,884	4,445	18,191	17,140
Non-interest income	6,705	6,383	24,385	23,529
Total revenue	11,589	10,828	42,576	40,669
Provision for credit losses (PCL) ¹	514	334	1,307	1,150
Insurance policyholder benefits, claims and acquisition expense	1,225	836	2,676	3,053
Non-interest expense	5,912	5,611	22,833	21,794
Net Income	3,172	3,012	12,431	11,469
Earnings per share				
– basic	\$2.15	\$2.02	\$8.39	\$7.59
– diluted	\$2.15	\$2.01	\$8.36	\$7.56
Return on common equity (ROE) ^{2,3}	16.7%	17.4%	17.6%	17.0%

- Under IFRS 9 *Financial Instruments* ("IFRS 9"), PCL relates primarily to loans, acceptances, and commitments, and also applies to all financial assets except for those classified or designated as fair value through profit or loss (FVTPL) and equity securities designated as fair value through other comprehensive income (FVOCI). Prior to the adoption of IFRS 9, PCL related only to loans, acceptances, and commitments. PCL on loans, acceptances, and commitments is comprised of PCL on impaired loans (Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39) and PCL on performing loans (Stage 1 and Stage 2 PCL under IFRS 9 and PCL on loans not yet identified as impaired under IAS 39). Refer to the Credit risk section of the 2018 Management's Discussion and Analysis and Note 2 of the Issuer's 2018 Audited Consolidated Financial Statements in the Issuer's 2018 Annual Report for further details.
- This measure may not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the Management's Discussion and Analysis in the Issuer's 2018 Annual Report and the Issuer's First Quarter 2019 Report to Shareholders.
- Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes Average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the Management's Discussion and Analysis in the Issuer's 2018 Annual Report and the Issuer's First Quarter 2019 Report to Shareholders.

Statement of no significant or material adverse change

Since October 31, 2018, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

Since January 31, 2019, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

SUPPLEMENTARY OFFERING CIRCULAR

Pages 7 to 8 inclusive of this Supplement (the “**2nd Supplementary Offering Circular**”) constitutes a supplement to the Offering Circular and is prepared in connection with the Programme for the Issuance of Securities established by RBC.

Terms defined in the Offering Circular have the same meaning when used in this 2nd Supplementary Offering Circular. The 2nd Supplementary Offering Circular is supplemental to, and shall be read in conjunction with, the Offering Circular and any other prior supplements to the Offering Circular issued by RBC (together, the “**Offering Circular**”).

NEITHER THE OFFERING CIRCULAR NOR THIS 2ND SUPPLEMENTARY OFFERING CIRCULAR TO THE OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSE OF DIRECTIVE 2003/71/EC AS AMENDED OR SUPERSEDED.

RBC accepts responsibility for the information in this 2nd Supplementary Offering Circular. To the best of the knowledge of RBC, having taken reasonable care to ensure that such is the case, the information contained in this 2nd Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 2nd Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This 2nd Supplementary Offering Circular is to be read in conjunction with the following sections of the 2nd Supplementary Prospectus (as amended herein):

- (i) Documents Incorporated by Reference;
- (ii) Singapore Selling Restriction;
- (iii) Statement of No Significant Change; and
- (iv) Amendment to Statement Regarding Governmental, Legal or Arbitration Proceedings;

each of which will be deemed to be incorporated by reference herein, save that references to “**Base Prospectus**” shall be deemed to be to the “**Offering Circular**”, references to “**2nd Supplementary Prospectus**” shall be deemed to be to the “**2nd Supplementary Offering Circular**” and, references to “**Notes**” shall be deemed to be reference to “**Non PD Notes**”.

To the extent that there is any inconsistency between (a) any statement in this 2nd Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this 2nd Supplementary Offering Circular and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this 2nd Supplementary Offering Circular, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of Non PD Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Offering Circular.

The purpose of this 2nd Supplementary Offering Circular is to also amend the EU Benchmark Regulation in the form of Pricing Supplement.

FORM OF PRICING SUPPLEMENT

Under the section entitled “Form of Pricing Supplement”, the following Item 7 in “Part B – Other Information” on page 248 of the Offering Circular shall be deemed deleted and replaced with the following:

“7. EU BENCHMARK REGULATION:

EU Benchmark Regulation: Article 29(2) statement on benchmarks:

[Not Applicable]

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/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 the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As a central bank, the [Bank of England] does not fall within the scope of the Benchmarks Regulation by virtue of article 2 of this regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]]”