Final Terms dated July 13, 2016



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

Issue of USD25,000,000 Floating Rate Senior Notes due July 2019
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 October 30, 2015 and the supplemental Prospectuses dated December 14, 2015, March 1, 2016, June 2, 2016 and June 13, 2016 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC as amended (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, 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, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

1.	(i)	Series Number:	26770
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

2.	Specified Currency or Currencies: (Condition 1.11)	United States Dollars ("**USD**")
3.	Aggregate Principal Amount:	
	(i) Series:	USD25,000,000
	(ii) Tranche:	USD25,000,000
4.	Issue Price:	100 per cent of the Aggregate Principal Amount
5.	(a) Specified Denominations: (Condition 1.08 or 1.09)	USD1,000,000
	(b) Calculation Amount:	USD1,000,000
	(c) Minimum Trading Size:	Applicable: USD 1,000,000
6.	(i) Issue Date:	July 15, 2016
	(ii) Interest Commencement Date	Issue Date
7.	Maturity Date:	Interest Payment Date falling in or nearest to July 2019
8.	Interest Basis:	3-month USD LIBOR +0.59 per cent. per annum Floating Rate Notes (further particulars specified below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes shall ould be redeemed on the Maturity Date at par
10.	Change of Interest Basis:	Not Applicable
11.	Put Option/ Call Option:	Not Applicable
12.	Date of Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions** (Condition 4.02)	Not Applicable
14.	**Floating Rate Note Provisions** (Condition 4.03)	Applicable
	(i) Specified Period(s):	Not Applicable

(ii) Specified Interest Payment Dates:	15 January, 15 April, 15 July and 15 October in each year, up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) First Interest Payment Date:	October 15, 2016
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	London, New York and Toronto
(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, Toronto branch, shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	Three-month USD LIBOR
– Interest Determination Date(s):	Second London Business Day prior to start of each Interest Period
– Relevant Screen Page:	Reuters Screen page LIBOR01
– Relevant Time:	11.00 am London time
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Relevant Financial Centre:	London
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+0.59 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 4.05)	Not Applicable
(xiii) Maximum Rate of Interest: (Condition 4.05)	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 4.07
15. **Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option** (Condition 5.03)	Not Applicable
17.	**Put Option** (Condition 5.06)	Not Applicable
18.	**Final Redemption Amount of each Note**	USD1,000,000 per Calculation Amount
19.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	USD1,000,000 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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	(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: August 24, 2016
	(ii) New Global Note:	Yes
21.	Financial Centre(s) or other special provisions relating to payment dates:	London, New York and Toronto
22.	Relevant Renmibi Settlement Centre:	Not Applicable
23.	Calculation Agent for purposes of Condition 8.16 (if other than Fiscal Agent):	Royal Bank of Canada, Toronto branch, shall be the Calculation Agent
24.	Name and address of RMB Rate Calculation Agent (for purpose of Condition 8.17):	Not Applicable
25.	Branch of Account:	Main branch in Toronto
26.	Unmatured Coupons missing upon Early Redemption:	Condition 8.06(ii) applies
25.	Talons for future Coupons to be attached to Definitive Notes (Condition 1.06)	No
26.	Issuer access to register of creditors (Sw.: *skuldboken*) in respect of Swedish Notes:	Not Applicable

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
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 July 15, 2016
(ii)	Estimate of total expenses related to admission:	GBP300

2. RATINGS

Ratings:	The Notes to be issued are expected to be assigned the following ratings: S&P Canada: AA- (Negative Outlook) Moody's Canada: Aa3 (Negative Outlook)

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

Save for any fees payable to the Manager 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:	XS1448333689
(ii) Common Code:	144833368
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme, their addresses and the relevant identification number(s):	Not Applicable
(vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable

6. DISTRIBUTION

(i) Canadian Selling Restrictions:	Canadian Sales Not Permitted
(ii) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable:	TEFRA D Rules applicable

ANNEX

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A-E (A.1 -E.7). This summary contains all the Elements required to be included in a summary for these types of securities and this Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this Summary.

Section A - Introduction and Warnings:		
A.1	Warning:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	Consent to use of this Base Prospectus in subsequent resale or final placement of Notes, indication of offer period and conditions to consent to subsequent resale or final placement and warning:	Not Applicable. The Notes may only be offered within the European Economic Area ("**EEA**") to qualified investors (as defined in the Prospectus Directive) on an exempt basis pursuant to Article 3(2) of the Prospectus Directive. The Issuer has not, and will not, give its consent for any financial intermediary or other offeror to use this Base Prospectus in connection with any offer of the Notes.
Section B - Issuer:		
B.1	Legal and commercial name:	Royal Bank of Canada
B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Issuer operates:	The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the *Bank Act* (Canada) which constitutes its charter.
B.4b	Known trends affecting the Issuer and its Industry:	The banking environment and markets in which the Issuer conducts its businesses will continue to be strongly influenced by developments in the Canadian, U.S. and European economies and global capital markets. As with other financial services providers, the Bank continues to face increased supervision and regulation in most of the jurisdictions in which it operates, particularly in the areas of

		funding, liquidity, capital adequacy and prudential regulation.
B.5	Group Position:	Royal Bank of Canada and its subsidiaries are referred to as the "**RBC Group**". Royal Bank of Canada is the ultimate parent and main operating company of the RBC Group.
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:	With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2015 and 2014 and for the six-month periods ended April 30, 2016 and 2015 have been extracted from the Issuer's 2015 audited consolidated financial statements and the unaudited interim condensed consolidated financial statements for the six-month period ended April 30, 2016, 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, 2015 and 2014 and for the six-month periods ended April 30, 2016 and 2015 have been extracted from the Bank's 2015 Annual Report and Second Quarter 2016 Report to Shareholders, respectively:

Selected Consolidated Balance Sheet Information

	As at April 30, 2016	As at April. 30, 2015	As at October 31, 2015	As at October 31, 2014
	(in millions of Canadian dollars)			
Loans, net of allowance for loan losses	508,194	448,310	472,223	435,229
Total assets	1,150,357	1,032,172	1,074,208	940,550
Deposits	741,454	651,551	697,227	614,100
Other liabilities	330,331	313,799	304,845	263,413
Subordinated debentures	9,564	7,795	7,362	7,859
Trust capital securities	0	0	0	0
Preferred share liabilities	0	0	0	0
Non-controlling interest in subsidiaries	588	1,816	1,798	1,813
Equity attributable to shareholders	67,538	56,431	62,146	52,690

Selected Condensed Consolidated Statement of Income

	Six months ended April 30, 2016	Six months ended April 30, 2015	Year ended October 31, 2015	Year ended October 31, 2014
	(in millions of Canadian dollars except per share amounts and percentage amounts)			
Net interest income	8,221	7,188	14,771	14,116
Non-interest income	10,664	11,286	20,550	19,992
Total revenue	18,885	18,474	35,321	34,108
Provision for credit losses	870	552	1,097	1,164
Insurance policyholder benefits, claims and acquisition expense	1,817	2,015	2,963	3,573
Non-interest expense	9,847	9,356	18,638	17,661
Net Income	5,020	4,958	10,026	9,004
Earnings per share				
– basic	$3.26	$3.34	$6.75	$6.03
– diluted	$3.25	$3.33	$6.73	$6.00
Return on common equity	15.8%	19.3%	18.6%	19.0%

		Statement of no significant or material adverse change Since October 31, 2015, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole. Since April 30, 2016, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.
B.13	Description of Recent Events Material to the Issuer's Solvency:	Not applicable. There have been no recent events material to the Issuer's 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:	All references to the "Bank" in this section refer to the Bank and its subsidiaries, unless the context otherwise requires. The Bank is Canada's largest bank, and one of the largest banks in the world, based on market capitalization. The Bank is one of North America's leading diversified financial services companies, and provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. The Bank employs approximately 79,000 full and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 38 other countries. The Bank's business segments are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury

		Services, and Capital Markets. Personal & Commercial Banking comprises personal and business banking operations in Canada, the Caribbean and the U.S., as well as the Bank's automobile financing and retail investment businesses in Canada, the Caribbean and the U.S. Wealth Management serves affluent, 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 U.K., Channel Islands, continental Europe and Asia with a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. The Bank also provides asset management products and services directly to institutional and individual clients as well as through the Bank's distribution channels and third-party distributors. Insurance provides a wide range of life, health, home, automobile, travel, wealth and reinsurance products and solutions. It offers insurance products and services through the Bank's proprietary distribution channels, comprised of the field sales force which includes retail insurance branches, field sales representatives, call centres and online, as well as through independent insurance advisors and affinity relationships in Canada. Outside Canada, the Bank operates in reinsurance markets globally. Investor & Treasury Services serves the needs of institutional investing clients by providing asset servicing, custodial, advisory, financing and other services to safeguard assets, maximize liquidity and manage risk in multiple jurisdictions around the world. This business also provides short term funding and liquidity management for the Bank. Capital Markets provides public and private companies, institutional investors, governments and central banks with a wide range of products and services. In North America, the Bank offers a full suite of products and services which include corporate and investment banking, equity and debt origination and distribution, and structuring and trading. Outside North America, the Bank offers a diversified set of capabilities in the Bank's key sectors of expertise, such as energy, mining and infrastructure and the Bank is now expanding into industrial, consumer and healthcare in Europe.
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:	The credit ratings assigned to the Issuer are (i) Aa3 (negative outlook) (long term senior debt), A3 (subordinated debt)* and P-1 (short-term debt) and Baa2 (hyb) (preferred shares) by Moody's Investors Services, Inc. ("**Moody's USA**"), (ii) AA- (negative outlook) (long term senior debt), A-1+ (short-term debt), A (subordinated debt)* and BBB+ (preferred shares)** by Standard & Poor's Financial Services LLC ("**S&P USA**"); (iii) AA (negative outlook) (long term senior debt), AA- (subordinated debt) and F1+ (short-term debt) by Fitch Inc. ("**Fitch USA**"); and (iv) AA (long term senior debt), AA (low) (subordinated debt)* and R-1 (high) (short-term debt), each with a negative outlook, and Pfd-2 (high) (stable outlook) (preferred shares)** by DBRS Limited ("**DBRS**"). * The Issuer's Basel III-compliant subordinated notes issued after January 1, 2014 have different ratings from these ratings from all rating agencies except Fitch USA. They are rated "A-" by S&P USA, "Baa1 (hyb)" by Moody's USA and "A (low)" (stable outlook) by DBRS. ** The Issuer's Basel III-compliant preferred shares issued after January 1, 2014 received different credit ratings from these ratings from both DBRS and S&P USA. They are rated "Pfd-2" (stable outlook) by DBRS; "P-2" by S&P USA using the S&P Canadian scale for preferred shares and "BBB" using S&P USA's global scale for preferred shares. The Notes issuable under the Programme have been generally rated Aa3 (P-1 for short term debt) by Moody's Canada Inc. ("**Moody's Canada**") and AA- by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies (Canada) Corporation ("**S&P Canada**"). *Issue specific summary* The Notes to be issued are expected to be assigned the following ratings: S&P Canada: AA- (Negative Outlook) Moody's Canada: Aa3 (Negative Outlook)
Section C - Notes:		
C.1	Description of the Type and Class of Notes / ISIN:	Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**") issued on different issue dates. Notes may be issued in (a) bearer, (b) registered or (c) in the case of Swedish Notes, dematerialized book-entry form settled in Euroclear Sweden AB ("**Swedish Notes**"). In respect of each Tranche of Notes issued in bearer form, the Issuer will deliver a temporary global note or, in respect of Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") applies, a permanent global Note. Such global Note will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") 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 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. Each permanent global Note will be exchangeable for 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. Notes in definitive bearer form will, if interest-bearing, either have interest coupons ("**Coupons**") attached and, if appropriate, a talon

		("**Talon**") for further Coupons. Notes in bearer form are exchangeable in accordance with the terms thereof for Notes in registered form. Notes in registered form may not be exchanged for Notes in bearer form. The Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes. *Issue specific summary* Series Number: 26770 Tranche Number: 1 Type of Notes: Floating Rate Note Bearer Notes: Initially represented by a Temporary Global Note Temporary Global Note exchangeable for a Permanent Global Note Aggregate Nominal Amount: United States Dollars Twenty Five Million ("**USD**") ISIN: XS1448333689 Common Code: 144833368 Relevant clearing system: The Notes will settle in Euroclear and Clearstream, Luxembourg
C.2	Currency:	Notes may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. *Issue specific summary* The currency of the Notes is USD
C.5	A Description of any Restriction on the Free Transferability of Notes:	Not Applicable. The Notes will be freely transferable, subject to the primary offering and selling restrictions in United Kingdom, 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 Notes are offered or sold.
C.8	A Description of the Rights Attaching to the Notes, Including Ranking and any Limitation on those Rights:	***Issue Price:*** 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. *Issue specific summary* 100 per cent. of the Aggregate Nominal Amount ***Denominations:*** 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. *Issue specific summary* Specified Denomination(s): USD1,000,000 ***Ranking:*** Notes are issued on an unsubordinated basis. None of the Notes will be deposits insured under the *Canada Deposit Insurance Corporation Act* (Canada). Notes will 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. ***Withholding Tax:*** Payments in respect of Notes or Coupons will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Canada, any province or territory or political subdivision thereof or, if the branch of account specified in the applicable Final Terms is London, the United Kingdom or any political subdivision or any authority thereof or

		therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the Holders of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required. A specification of a branch of account of the Notes is required by the *Bank Act* (Canada). Irrespective of any specified branch of account, the Bank is the only legal entity that issues the Notes and that is obliged to repay the Notes. All payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto, including withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. *Issue specific summary:* The Toronto main branch is the branch of account of the Notes. ***Events of Default:*** The events of default applicable to Notes are limited to (i) non-payment of principal or non-payment (subject to a grace period) of interest and (ii) insolvency or bankruptcy, the appointment of a liquidator, receiver or receiver and manager or other officer having similar powers or the taking of control of the Bank or its assets by the Superintendent of Financial Institutions (Canada). ***Amendments to Terms and Conditions:*** Meetings of Holders of Notes may be called, written resolutions prepared or electronic consents solicited to consider matters affecting their interests generally. The provisions governing such meetings, resolutions or consents permit defined majorities to bind all Holders of Notes including Holders who did not vote on the relevant resolution or consent and Holders who voted in a manner contrary to the majority. ***Governing law:*** The laws of the Province of Ontario and the federal laws of Canada applicable therein.

C.9	Description of Rights Attaching to the Notes, including Nominal Interest Rate, Interest Payment Date, Maturity Date/ Repayment Procedures, Indication of Yield and Name of Representative of Debt Note Holders:	***Interest:*** Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes. **Fixed Rate Notes:** Fixed interest will be payable in arrear on the specified date or dates in each year. *Issue specific summary:* Fixed Rate Notes are not being issued **Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series. *Issue specific summary:* Rates *of Interest:* 3-month USD LIBOR +0.59 per cent, per annum payable quarterly in arrear on each Interest Payment Date Specified Period(s): Not Applicable Interest Payment Dates: 15 January, 15 April, 15 July and 15 October in each year, subject to adjustment in accordance with the Business Day Convention set out below First Interest Payment Date: October 15, 2016 Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination Business Day Convention: Modified Following Business Day Convention **Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. *Issue specific summary:* Zero Coupon Notes are not being issued **Yield:** The yield in respect of each issue of Fixed Rate Notes is calculated at the Issue Date on the basis of the compound annual rate of return if the Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. It is not an indication of future yield. *Issue specific summary:* Indication of yield: Not Applicable **Maturities:** Notes will have such maturities as may been agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the issuer or the relevant Specified Currency *Issue specific summary:* Maturity Date: Interest Payment Date falling in or nearest to July 2019 **Final Redemption:** Subject to any purchases and cancellations or early redemption, Notes will be redeemed on each Maturity Date at par, except in the case of Zero Coupon Notes, when it may be redeemed at a percentage of the principal of the Notes equal to at least 100 per cent. thereof. *Issue specific summary:* The Final Redemption Amount of the Note is par **Early Redemption:** The Issuer may elect to redeem the Notes prior to the Maturity Date in certain circumstances for tax reasons. In addition, if so specified below in the applicable Final Terms, the Notes may be redeemed prior to the Maturity Date pursuant to an Issuer call option and/or an investor put option. *Issue specific summary* *Issuer Call Option*: Not Applicable

		Investor Put Option: Not Applicable **Representative of the Noteholders**: This part of the Element is not applicable as there is no trustee appointed to act on behalf of the Noteholders.
C.10	Derivative Component in Interest Payments:	*Issue specific summary:* Not applicable. There is not a derivative component in the interest payment.
C.21	Indication of the market where the securities will be traded and for which the Base Prospectus has been published:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the London Stock Exchange's Regulated Market. Notes may also be listed, or admitted to trading, as the case may be, on the Luxembourg Stock Exchange or the Nasdaq Stockholm Exchange (once the UK Listing Authority has provided the competent authority in Luxembourg or Sweden, as the case may be, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive together with a copy of the Base Prospectus). *Issue specific summary:* Notes will be admitted to trading on the London Stock Exchange's Regulated Market with effect from July 15, 2016.
Section D - Risks:		
D.2	Key Information on the key risks that are specific to the Issuer:	The following is a summary of the key risks relating to the Issuer: **Weak oil and gas prices**: Oil prices continued to be low throughout 2015 and are forecast to remain depressed in the near future. This has had a severe, direct impact on the energy sector and has led, indirectly, to a softening of the housing market in Alberta. A failure to manage this risk could have an adverse effect on the Issuer's results of operations and financial position. **Anti-Money Laundering (AML), anti-terrorist financing, anti-bribery and anti-corruption**: The Issuer is subject to a highly complex and dynamic set of anti-money laundering, anti-terrorist financing, and anti-bribery and anti-corruption (collectively, AML) laws, regulations and expectations across the multiple jurisdictions in which it operates. These requirements are of critical importance to members of the international financial community, law enforcement agencies and regulatory bodies. The regulatory landscape for AML practices remains in a state of rapid change in response to globalization, proliferation of technologies to conduct financial transactions, and new and changing money laundering and terrorist financing strategies. The scope of AML activities continues to expand with evolving criminal activities, such as tax evasion, human trafficking, bribery, and corruption. Money laundering, terrorist financing, and, increasingly, bribery and corruption pose significant potential risks for RBC. The Issuer's reputation is at risk with regulators, clients and other stakeholders in the event of AML related incidence, particularly in light of the current regulatory environment. The regulatory tolerance for major AML Program failures is low as demonstrated by recent penalties and enforcement actions. **High levels of Canadian household debt**: Canadian household

		debt remains elevated as persistently low interest rates continue to fuel strong home sales, supporting home prices and limiting moderation in mortgage credit growth. The risks surrounding elevated credit balances largely stem from households' continued ability to manage existing debt repayments when interest rates rise and a greater share of disposable income is needed to make payments. Additional risk stems from the potential for high household debt to amplify the impact of an external shock to the Canadian economy. The combination of increasing unemployment, rising interest rates and a downturn in real estate markets would pose a risk to the credit quality of the Issuer's retail lending portfolio and may negatively affect the Issuer. **Cybersecurity**: The Issuer leverages advancements in technology to support its business model and enhance the experience of its clients on a global basis. As a result, the Issuer is exposed to risks related to cybersecurity and the increasing sophistication of cyber-attacks in the marketplace. Attacks in the industry are often focused on compromising sensitive data for inappropriate use or disrupting business operations. Such an attack could compromise the Issuer's confidential information as well as that of its clients and third parties with whom it interacts and may result in negative consequences for the Issuer including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage, all of which could adversely impact its ability to make payments and/or deliveries in respect of the Notes. **Exposure to more volatile sectors:** The Issuer's wholesale loan growth has been strong in recent years, largely driven by Capital Markets. Demand for lending related to commercial real estate and leveraged financing has been particularly strong. In the event of significant economic deterioration, this may have an adverse effect on the Issuer's results of operations and financial condition. **Credit Risk**: Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfil its contractual obligations. Credit risk may arise directly from the risk of default of a primary obligor of the Issuer (e.g. issuer, debtor, counterparty, borrower or policyholder), or indirectly from a secondary obligor of the Issuer (e.g. guarantor or reinsurer). Credit risk includes counterparty credit risk from both trading and non-trading activities. The failure to effectively manage credit risk across all the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation. **Market Risk**: Market risk is defined to be the impact of market prices upon the financial condition of the Issuer. This includes potential gains or losses due to changes in market determined variables such as interest rates, credit spreads, equity prices, commodity prices, foreign exchange rates and implied volatilities. Most of the market risks that have a direct impact on the Issuer's earnings results from the Issuer's trading activities, where it acts primarily as a market maker. **Liquidity and Funding Risk**: Liquidity and funding risk (liquidity risk) is the risk that the Issuer may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments as they come due (including the Notes). The nature of banking services inherently exposes the Issuer to various types of liquidity risk. The most common sources

		of liquidity risk arise from mismatches in the timing and value of cash inflows and outflows, both from on- and off-balance sheet exposures. As the Issuer's core funding comprises capital, longer-term wholesale liabilities and a diversified pool of personal and, to a lesser extent, commercial and institutional deposits, a lowering of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets, may affect its ability, and the cost, to enter into normal course derivative or hedging transactions and may require it to post additional collateral under certain contracts, any of which may have an adverse effect on its results of operations and financial condition.
D.3	Key Information on the key risks that are specified to the Notes:	The following is a summary of the key risks that are specific to the Notes: **Withholding Tax:** The Notes may be subject to withholding taxes in circumstances in which the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes. **The Secondary market:** Notes may have not established trading market when issued, and one may never develop, or may be illiquid. In such case, investors may not be able to sell their Notes easily or at favourable prices. **Exchange rate rises and exchange controls:** The investment of investors whose financial activities are denominated in a currency other than the Specified Currency of the Notes may be adversely affected by changes in exchange rates or currency appreciation, or by the imposition of exchange controls. **Change of law:** A future change in the laws of administrative practice of the governing law of the Notes affects conditions drafted on the basis of such law or practice prior to the relevant change(s) and could materially adversely impact the value of the Notes. **Modifications to Conditions:** The conditions of the Notes contain provisions which may permit their modification without the consent of all investors. **Canadian resolution power:** The Notes may be subject to effective write-off or write-down under current Canadian resolution powers. *Issue specific summary* **Payments in Euro:** If the Specified Currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Issuer will be entitled to satisfy its obligations in respect of payment on the Notes by making payment in Euro on the basis of the spot exchange rate (the "Euro FX Rate") or in its absence, a substitute rate determined by the Issuer or its Calculation Agent in its discretion. The Euro FX Rate or any such substitute rate may be such that the resulting Euro amount is zero and in such event no amount in Euro will be payable.

Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer for general funding purposes or used by the Issuer and/or its affiliates for hedging the Notes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
E.3	A Description of the Terms and Conditions of the Offer:	Not Applicable. 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.
E.4	A Description of any Interest that is Material to the Issue/Offer, including Conflicting Interests:	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *Issue specific summary:* So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated Expenses Charged to the Investor by the Issuer or the offeror:	Not Applicable.