



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

**5<sup>th</sup> Supplementary Notes Base Prospectus**  
**dated August 26, 2016**

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

Pages i to 117 (inclusive) of the Notes Base Prospectus dated October 30, 2015, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated December 14, 2015, the 2<sup>nd</sup> Supplementary Prospectus dated March 1, 2016, the 3<sup>rd</sup> Supplementary Prospectus dated June 2, 2016 and the 4<sup>th</sup> Supplementary Prospectus dated June 13, 2016, 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 118 to 187 (inclusive) of the Notes Base Prospectus, as supplemented by the 1<sup>st</sup> Supplementary Offering Circular dated December 14, 2015, the 2<sup>nd</sup> Supplementary Offering Circular dated March 1, 2016, the 3<sup>rd</sup> Supplementary Offering Circular dated June 2, 2016 and the 4<sup>th</sup> Supplementary Offering Circular dated June 13, 2016, 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 4 inclusive of this supplement (the "**5<sup>th</sup> 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 page 5 of this supplement constitutes a supplementary offering circular and does not form part of this 5<sup>th</sup> Supplementary Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this 5<sup>th</sup> Supplementary Prospectus. The 5<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's unaudited interim condensed consolidated financial statements (the "**Third Quarter 2016 Financial Statements**"), together with Management's Discussion and Analysis (the "**Third Quarter 2016 MD&A**") for the three- and nine- month periods ended July 31, 2016 set out in the Issuer's Third Quarter 2016 Report to Shareholders (the "**Third Quarter 2016 Report to Shareholders**"); (b) include a new statement in respect of no significant change; and (c) to update the Programme Summary to reflect financial information incorporated by reference.

To the extent that there is any inconsistency between (a) any statement in this 5<sup>th</sup> Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 5<sup>th</sup> 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 5<sup>th</sup> 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 Base Prospectus.

## **DOCUMENTS INCORPORATED BY REFERENCE**

RBC's Third Quarter 2016 Financial Statements, together with the Third Quarter 2016 MD&A, set out on pages 2 through 84 of the Third Quarter 2016 Report to Shareholders are, by virtue of this 5<sup>th</sup> Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the Third Quarter 2016 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The Third Quarter 2016 Report to Shareholders, which includes the Third Quarter 2016 Financial Statements and Third Quarter 2016 MD&A, has been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism) and is available for viewing at <http://www.morningstar.co.uk/uk/NSM> and has 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 Third Quarter 2016 Financial Statements, Third Quarter 2016 MD&A and Third Quarter 2016 Report to Shareholders shall not form part of this 5<sup>th</sup> Supplementary Prospectus.

Copies of this 5<sup>th</sup> 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 the Issuer at 200 Bay Street, 4<sup>th</sup> Floor, North Tower, Toronto, Ontario, Canada M5J 2W7, 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 5<sup>th</sup> 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](http://www.sedar.com) (an internet based securities regulatory filing system), and (b) at the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), which websites are not incorporated in, and do not form part of, the Base Prospectus.

## STATEMENT OF NO SIGNIFICANT CHANGE

Since July 31, 2016, 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.

## UPDATE 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 Third Quarter 2016 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, 2015 and 2014 and for the quarters ended July 31, 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 three- and nine-month periods ended July 31, 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 quarters ended July 31, 2016 and 2015 have been extracted from the Bank's 2015 Annual Report and Third Quarter 2016 Report to Shareholders, respectively:			
<b>Selected Consolidated Balance Sheet Information</b>					
		<b>As at July 31, 2016</b>	<b>As at July 31, 2015</b>	<b>As at October 31, 2015</b>	<b>As at October 31, 2014</b>
		<i>(in millions of Canadian dollars)</i>			
Loans, net of allowance for loan losses		515,820	462,599	472,223	435,229
Total assets		1,198,875	1,085,173	1,074,208	940,550
Deposits		754,415	694,236	697,227	614,100
Other liabilities		363,926	320,844	304,845	263,413
Subordinated debentures		9,765	7,374	7,362	7,859
Trust capital securities		0	0	0	0
Preferred share liabilities		0	0	0	0
Non-controlling interest in subsidiaries		583	1,795	1,798	1,813
Equity attributable to shareholders		69,253	60,103	62,146	52,690

# **Selected Condensed Consolidated Statement of Income**

	<b>Nine months ended July 31, 2016</b>	<b>Nine months ended July 31, 2015</b>	<b>Year ended October 31, 2015</b>	<b>Year ended October 31, 2014</b>
	<i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i>			
Net interest income	12,344	10,971	14,771	14,116
Non-interest income	16,976	16,331	20,550	19,992
Total revenue	29,140	27,302	35,321	34,108
Provision for credit losses	1,188	822	1,097	1,164
Insurance policyholder benefits, claims and acquisition expense	3,027	2,671	2,963	3,573
Non-interest expense	14,938	13,991	18,638	17,661
Net Income	7,915	7,433	10,026	9,004
Earnings per share				
– basic	\$5.15	\$5.00	\$6.75	\$6.03
– diluted	\$5.13	\$4.99	\$6.73	\$6.00
Return on common equity	16.5%	18.9%	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 July 31, 2016, 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

This page 5 of this Supplement (the “**5<sup>th</sup> 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 5<sup>th</sup> Supplementary Offering Circular. The 5<sup>th</sup> 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 5<sup>th</sup> 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.**

RBC accepts responsibility for the information in this 5<sup>th</sup> 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 5<sup>th</sup> Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 5<sup>th</sup> Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This 5<sup>th</sup> Supplementary Offering Circular is to be read in conjunction with the following sections of the 5<sup>th</sup> Supplementary Prospectus (as amended herein):

- (i) Documents Incorporated by Reference; and
- (ii) Statement of No Significant Change,

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**” and references to “**5<sup>th</sup> Supplementary Prospectus**” shall be deemed to be to the “**5<sup>th</sup> Supplementary Offering Circular**”.

To the extent that there is any inconsistency between (a) any statement in this 5<sup>th</sup> Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this 5<sup>th</sup> 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 5<sup>th</sup> 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.