



ROYAL BANK OF CANADA

(a Canadian chartered bank)

3rd Supplementary Notes Base Prospectus **dated July 31, 2018**

Pursuant to the Programme for the Issuance of Securities

Pages i to 145 (inclusive) of the Notes Base Prospectus dated January 31, 2018 (the “**Notes Base Prospectus**”), as supplemented by the 1st Supplementary Prospectus dated February 28, 2018 and the 2nd Supplementary Prospectus dated June 1, 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 146 to 218 (inclusive) of the Notes Base Prospectus, as supplemented by the 1st Supplementary Offering Circular dated February 28, 2018 and the 2nd Supplementary Offering Circular dated June 1, 2018 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 3 inclusive of this supplement (the “**3rd 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 4 of this supplement constitutes a supplementary offering circular and does not form part of this 3rd Supplementary Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this 3rd Supplementary Prospectus. The 3rd 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 3rd 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 3rd 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 3rd Supplementary Prospectus is to (a) update the Issuer’s ratings disclosure in light of the recent ratings and outlook changes by Moody’s Investors Service, Inc. (“**Moody’s USA**”), Standard & Poor’s Financial Services LLC (“**S&P USA**”) and DBRS Limited (“**DBRS**”); and (b) update Element B.17 to reflect the ratings and outlook changes by virtue of this 3rd Supplementary Prospectus.

To the extent that there is any inconsistency between (a) any statement in this 3rd Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 3rd 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 3rd 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 2nd Supplementary Notes Base Prospectus dated June 1, 2018.

ISSUER RATINGS

On June 26, 2018, DBRS changed the Issuer's long-term ratings outlook to positive from stable.

On June 27, 2018, S&P USA changed the Issuer's ratings outlook to stable from negative.

On July 16, 2018, Moody's USA announced that it has upgraded the Issuer's long-term senior debt to Aa2 from A1 and its NVCC subordinated debt ratings to Baa1 from Baa2 and changed the Issuer's ratings outlook to stable from negative. These actions result from the publication by the Minister of Finance (Canada) of the final rules related to the Canadian bail-in regime for domestic systemically important banks, which include the Bank.

Moody's USA is not established in the European Union. However, ratings issued by Moody's USA are endorsed by Moody's Investors Service Ltd., which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

DBRS is not established in the European Union. However, ratings issued by DBRS are endorsed by DBRS Ratings Limited, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

S&P USA is not established in the European Union. However, ratings issued by S&P USA are endorsed by Standard and Poor's Credit Market Services Europe Limited, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

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 rating and outlook changes, Element B.17 of the Summary to the Programme is updated as set out below:

B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Cooperation with the Issuer:	<p>The credit ratings assigned to the Issuer are:</p> <p>(i) Aa2 (long term senior debt), P-1 (short-term debt), Baa1 (subordinated debt), Baa1 (NVCC subordinated debt), Baa3 (preferred shares and NVCC preferred shares), each with a stable outlook, by Moody’s Investors Services, Inc. (“Moody’s USA”),</p> <p>(ii) AA- (long term senior debt), A-1+ (short-term debt), A (subordinated debt), A- (NVCC subordinated debt), BBB+ (preferred shares) and BBB/P-2 (NVCC preferred shares), each with a stable outlook, by Standard & Poor’s Financial Services LLC (“S&P USA”);</p> <p>(iii) AA (long term senior debt), F1+ (short-term debt) and AA- (subordinated debt), each with a stable outlook, by Fitch Ratings, Inc. (“Fitch USA”); and</p> <p>(iv) AA (long term senior debt), R-1 (high) (short-term debt), A (high) (subordinated debt), A (low) (NVCC subordinated debt), Pfd-2 (high) (preferred shares) and Pfd-2 (NVCC preferred shares), each with a positive outlook, by DBRS Limited DBRS”).</p>
		<p>The Senior Notes issuable under the Programme have been generally rated Aa2 (P-1 for short term debt) by Moody’s Canada Inc. (“Moody’s Canada”) and AA- by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“S&P Canada”).</p> <p><i>Issue specific summary</i></p> <p>[The Senior Notes to be issued [have been/are expected to be] rated:</p> <p>[Moody’s Canada: [•]]</p> <p>[S&P Canada: [•]]</p> <p>[The Senior Notes to be issued have not been specifically rated.]</p>

SUPPLEMENTARY OFFERING CIRCULAR

This page 4 of this Supplement (the “**3rd 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 3rd Supplementary Offering Circular. The 3rd 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 3RD 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 3rd 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 3rd Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 3rd Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This 3rd Supplementary Offering Circular is to be read in conjunction with the following section of the 3rd Supplementary Prospectus (as amended herein):

(i) Issuer Ratings;

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 “**3rd Supplementary Prospectus**” shall be deemed to be to the “**3rd Supplementary Offering Circular**”.

To the extent that there is any inconsistency between (a) any statement in this 3rd Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this 3rd 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 3rd 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.