



ROYAL BANK OF CANADA

(a Canadian chartered bank)

1st Supplementary Notes Base Prospectus dated December 13, 2013

Programme for the Issuance of Securities

Pages i to 121 (inclusive) of the Notes Base Prospectus dated October 24, 2013 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 122 to 182 (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 19 inclusive of this supplement (the "**1st Supplementary Prospectus**") constitute a supplementary prospectus for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the "**FSMA**") and is prepared in connection with the programme for the issuance of securities established by RBC (the "**Programme**"). The information on page 20 of this supplement constitutes a supplementary offering circular and does not form part of this 1st Supplementary Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this 1st Supplementary Prospectus. The 1st 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 1st 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 1st 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 1st Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's latest audited consolidated financial statements (including management's discussion and analysis thereof) and Annual Information Form; (b) include new statements in respect of material adverse change and significant change; (c) to disclose some recent developments relating to senior management changes; (d) to provide required disclosure under the CRA Regulation in relation to a new unsolicited rating referred to in the 2013 Annual Report (as defined below); and (e)

to amend and restate the Programme Summary to reflect financial information incorporated by reference and include certain of the other matters noted above.

To the extent that there is any inconsistency between (a) any statement in this 1st Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this 1st 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 1st 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

The following documents are, by virtue of this 1st Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus:

- (i) RBC's Annual Information Form dated December 4, 2013 (the "**AIF**"); and
- (ii) the following sections of RBC's 2013 Annual Report (the "**2013 Annual Report**") for the year ended October 31, 2013:
 - (a) the Management's Discussion and Analysis on pages 10 through 97 (the "**2013 MD&A**"); and
 - (b) the audited consolidated financial statements, which comprise the consolidated balance sheets as at October 31, 2013 and October 31, 2012, and the consolidated statements of income, statements of comprehensive income, statements of changes in equity, and statements of cash flows for each of the years in the three-year period ended October 31, 2013, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, together with the Report of Independent Registered Chartered Accountants thereon on pages 100 through 182 (the "**2013 Audited Consolidated Financial Statements**") (excluding, for greater certainty, Management's Report on Internal Control over Financial Reporting and the Report of the Independent Registered Chartered Accountants thereon on pages 101 and 102, respectively),

the remainder of the 2013 Annual Report is either not relevant for prospective investors or covered elsewhere in this 1st Supplementary Prospectus and is not incorporated by reference.

The AIF, the 2013 Audited Consolidated Financial Statements and the 2013 MD&A have been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism) and 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 AIF, the 2013 Audited Consolidated Financial Statements or the 2013 MD&A shall not form part of this 1st Supplementary Prospectus.

Copies of this 1st 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, 4th 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 1st 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 U.S. Securities and Exchange Commission's website at www.sec.gov, which websites are not incorporated in, and do not form part of, the Base Prospectus.

STATEMENT OF NO MATERIAL ADVERSE CHANGE

Since October 31, 2013, the date of the most recently published audited consolidated financial statements of the Issuer, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

STATEMENT OF NO SIGNIFICANT CHANGE

Since October 31, 2013, the date of the most recently published 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.

RECENT DEVELOPMENTS

On December 5, 2013, RBC President and Chief Executive Officer Gordon M. Nixon announced his intention to retire effective August 1, 2014, after 13 years in this role.

The Board of Directors of RBC announced that David I. McKay, Group Head, Personal & Commercial Banking will be appointed as President at the Annual Meeting of Shareholders on February 26, 2014 and President and Chief Executive Officer effective August 1, 2014.

Mr. McKay in his current role as Group Head, Personal & Commercial Banking, oversees the Bank's personal and commercial banking operations in Canada, the U.S. and the Caribbean. Mr. McKay's 25-year career at RBC includes retail banking, risk management, and international experience in corporate banking.

When Mr. McKay assumes the role of President on February 26, 2014, all business segments – Personal & Commercial Banking, Wealth Management, Insurance, Investor and Treasury Services and Capital Markets – will report to him. Reporting to Mr. Nixon will be Mr. McKay as President as well as the Functional Group Heads.

RBC also announced that Doug McGregor, currently Co-Group Head, Capital Markets and Investor & Treasury Services assumes full responsibility for the businesses as Chair and CEO of RBC Capital Markets and Group Head, Capital Markets and Investor & Treasury Services effective December 4, 2013. Mark Standish, currently Co-Group Head, Capital Markets and Investor & Treasury Services

will be leaving RBC next year. In the interim he will work with RBC's trading businesses to facilitate transition under the changing regulatory regime in the United States.

CRA REGULATION DISCLOSURE

In accordance with Article 4.1 of the CRA Regulation, please note that the 2013 Annual Report incorporated by reference hereby contains reference to an unsolicited rating from a new credit rating agency (Kroll Bond Rating Agency) on page 73 thereof. Kroll Bond Rating Agency is certified under the CRA Regulation.

UPDATE TO THE SUMMARY TO THE PROGRAMME

The Summary to the Programme included in the Base Prospectus is updated in the Appendix to this 1st Supplementary Prospectus.

APPENDIX

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 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:	The Issuer may consent to the use of the Base Prospectus for subsequent resale or final placement of certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer". <i>Issue specific summary</i> [Not Applicable; No Public Offer will be made.] [Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of Notes by the Managers[, [] [and] [each financial intermediary whose name is published [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 Bank and the headline "Further re Public Offer" and identified as an Authorised Offeror in respect of the relevant Public Offer [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [] refer to the [] (the "Notes") described in the Final Terms dated [] (the "Final Terms") published by the Royal Bank of Canada (the "Issuer"). We hereby accept the

		offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [] (the "Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in accordance with the Offer accordingly."] (each an "Authorised Offeror"). <i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during [] (the "Offer Period"). <i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in [] (the "Public Offer Jurisdictions") and (c) [].] INFORMATION ON THE TERMS AND CONDITIONS OF AN OFFER BY ANY AUTHORISED OFFEROR IS TO BE PROVIDED AT THE TIME OF THAT OFFER BY THE AUTHORISED OFFEROR.
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 <i>Bank Act</i> (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 (the " RBC Group ") operate under the master brand name RBC. Royal Bank of Canada is the ultimate parent.
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, 2013 and 2012 have been extracted from the Issuer's 2013 audited consolidated financial statements 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 have been extracted from the Bank's 2013 Annual Report. ¹
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Selected Consolidated Balance Sheet Information²

	As at October 31, 2013	As at October 31, 2012
	<i>(in millions of Canadian dollars)</i>	
Loans, net of allowance for loan losses	408,666	378,244
Total assets	860,819	825,100
Deposits	558,480	508,219
Other liabilities	243,148	261,955
Subordinated debentures	7,443	7,615
Trust capital securities	900	900
Non-controlling interest in subsidiaries	1,795	1,761
Equity attributable to shareholders	48,540	44,267

¹ By virtue of the Supplementary Prospectus dated December 13, 2013, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2013 and 2012 contained in the Third Quarter 2012 Report to Shareholders and to include selected financial information as at 31 October 2013 (and comparative information as at October 31, 2012) from the Issuer's 2013 Annual Report for the year ended ended October 31, 2013.

² By virtue of the Supplementary Prospectus dated December 13, 2013, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2013 and 2012 contained in the Third Quarter 2012 Report to Shareholders and to include selected financial information as at 31 October 2013 (and comparative information as at October 31, 2012) from the Issuer's 2013 Annual Report for the year ended ended October 31, 2013.

Condensed Consolidated Statement of Income³

	Year ended October 31, 2013	Year ended October 31, 2012
<i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i>		
Net interest income	13,251	12,498
Non-interest income	17,616	17,274
Total revenue	30,867	29,772
Provision for credit losses	1,239	1,301
Insurance policyholder benefits, claims and acquisition expense	2,784	3,621
Non-interest expense	16,227	15,160
Net income from continuing operations	8,429	7,590
Net loss from discontinued operations	(-)	(51)
Net Income	8,429	7,539
Earnings per share		
– basic	\$5.60	\$4.98
– diluted	\$5.54	\$4.93
Earnings per share from continuing operations		
– basic	\$5.60	\$5.01
– diluted	\$5.54	\$4.96
Return on common equity ¹	19.4%	19.3%
Return on common equity from continuing ¹ operations	19.4%	19.5%

¹ Return on common equity does not have a standardised meaning under generally accepted accounting principles and may not be comparable to similar measures disclosed by other financial institutions.

		Statement of no significant or material adverse change Since October 31, 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.⁴ Since October 31, 2013, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.⁵
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.

³ By virtue of the Supplementary Prospectus dated December 13, 2013, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2013 and 2012 contained in the Third Quarter 2012 Report to Shareholders and to include selected financial information as at 31 October 2013 (and comparative information as at October 31, 2012) from the Issuer's 2013 Annual Report for the year ended ended October 31, 2013.

⁴ By virtue of the Supplementary Prospectus dated December 13, 2013, the statement "Since October 31, 2012, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole" has been replaced by "Since October 31, 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole".

⁵ By virtue of the Supplementary Prospectus dated December 13, 2013, the statement "Since July 31, 2013, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole" has been replaced by "Since October 31, 2013, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole".

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 other requires. The Bank is Canada's largest bank as measured by assets and market capitalization. The Bank is one of North America's leading diversified financial services companies, and provides personal and commercial banking, wealth management services, insurance, investor services and wholesale banking on a global basis. The Bank employs approximately 80,000 full and part-time employees who serve more than 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 44 other countries. The Bank's principal activities are Personal & Commercial Banking, Wealth Management, Insurance, and Investor & Treasury Services and Capital Markets. Personal & Commercial Banking comprises personal and business banking operations, as well as certain investment businesses in Canada, the Caribbean and the U.S. Wealth Management serves affluent, high net worth and ultra high net worth clients in Canada, the U.S., U.K., Europe and emerging markets 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 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 travel agencies in Canada. Outside North America, the Bank operates in reinsurance markets globally. Investor & Treasury Services serves the needs of institutional investing clients and provides custodial, advisory, financing and other services for clients to safeguard assets, maximize liquidity and manage risk in multiple jurisdictions around the world. This business also provides short-term funding for the enterprise. Capital Markets comprises the majority of the Bank's wholesale banking businesses providing 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 range 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.

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 (long term senior debt), A3 (subordinated debt), P-1 (short-term debt) and Baa2 (hyp) (preferred share), each with a stable outlook, by Moody's Investors Services, Inc. ("Moody's USA"); (ii) AA- (long term senior debt), A (subordinated debt), A-1+ (short-term debt) and A (preferred shares), each with a stable outlook, by Standard & Poor's Financial Services LLC ("S&P USA"); (iii) AA (long term senior debt), AA- (subordinated debt) and F1+ (short-term debt), each with a stable outlook, by Fitch Inc. ("Fitch USA"); and (iv) AA (long term senior debt), AA (low) (subordinated debt), R-1 (high) (short-term debt) and Pfd-1 (low) (preferred shares), each with a stable outlook, by DBRS Limited ("DBRS"). The Senior 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"). The Subordinated Notes issuable under the Programme have been generally rated A3 by Moody's Canada and A by S&P Canada. <i>Issue specific summary</i> [The Notes to be issued [have been/are expected to be] rated: [Moody's Canada: [•]] [S&P Canada: [•]] [The Notes to be issued have not been specifically rated.]
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.

		<i>Issue specific summary</i> Series Number: [•] Tranche Number: [•] Type of Notes: [Fixed Rate Note] [Floating Rate Note] [Zero Coupon Note] [Bearer Notes:] [Initially represented by a Temporary Global Note / Permanent Global Note] [Temporary Global Note exchangeable for a Permanent Global Note or for Definitive Notes and/or (if the relevant Series comprises both Bearer Notes and Registered Notes) Registered Notes] [Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or (if the relevant Series comprises both Bearer Notes and Registered Notes) Registered Notes] [Registered Notes:] Form of Registered Notes: [•] [Swedish Notes] Aggregate Nominal Amount: [•] ISIN: [•] Common Code: [•] 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. <i>Issue specific summary</i> The currency of the Notes is [•]
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 Canada, United States of America, Austria, France, Germany, Italy, The Netherlands, Sweden, Japan, Hong Kong, 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. <i>Issue specific summary</i> [•] per cent. of the Aggregate Nominal Amount] [plus accrued interest from [•]] 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. <i>Issue specific summary</i> [Specified Denomination(s): [•]] Ranking: Senior Notes are issued on an unsubordinated basis and Subordinated Notes are issued on a subordinated basis. None of the Notes will be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada). Senior Notes will constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law. Subordinated Notes will constitute direct unsecured obligations of the Issuer evidencing subordinated indebtedness for the purposes of the

		<i>Bank Act</i> (Canada) and will rank <i>pari passu</i> with all other present or future subordinated indebtedness of the Issuer other than subordinated indebtedness having priority to the Subordinated Notes by virtue of any law now or hereafter in force. The subordinated indebtedness evidenced by the Subordinated Notes will, in the event of the insolvency or winding-up of the Issuer, be subordinate in right of payment to all deposit liabilities of the Issuer and all other liabilities of the Issuer except those that, by their terms, rank equally with or are subordinate to such subordinated indebtedness and except as otherwise prescribed by law. <i>Issue specific summary</i> The Notes are [Senior Notes] / [Subordinated Notes] 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 the jurisdiction, country or territory in which the branch through which the Issuer is acting in respect of a particular issuance of Notes is located 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. 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. <i>Issue specific summary:</i> [The [Toronto main branch] [London branch] is the branch of account of the Notes.] Events of Default: The events of default applicable to Senior 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). The events of default for the Subordinated Notes are limited to insolvency or winding up of the Bank. 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.
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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. <i>Issue specific summary:</i> [Fixed Rate Notes are not being issued] [Rate(s)] of Interest: [•] per cent, per annum payable [•] in arrear on each Interest Payment Date Interest Payment Date(s): [[•] in each year subject to adjustment in accordance with the Business Day Convention set out below] [Fixed Coupon Amount(s)]: [•] per Calculation Amount] [Broken Amount(s): [•] per Calculation Amount payable on [•]] Business Day Convention: [•] Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series. <i>Issue specific summary:</i> [Floating Rate Notes are not being issued] <i>Rates of Interest:</i> [•] month [EURIBOR/LIBOR/CDOR/STIBOR/BBSW] +/- [•] per cent, per annum payable [•] in arrear on each Interest Payment Date [Interest Period(s): [•] Interest Payment Dates: [[•] in each year, subject to adjustment in accordance with the Business Day Convention set out below] First Interest Payment Date: [•] Manner in which the Rate(s) of Interest is/are to be determined: [•] 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. <i>Issue specific summary:</i> [Zero Coupon Notes are not being issued] Accrual Yield: [•] per cent, per annum Reference Price: [•]] 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. <i>Issue specific summary:</i> Indication of yield: [•] [Not Applicable] Maturities: Notes will have such maturities as may be 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 <i>Issue specific summary:</i> Maturity Date: [•] 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. <i>Issue specific summary:</i> The Final Redemption Amount of the Note is [[par] / [•] per Calculation Amount.]
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		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. <i>Issue specific summary</i> [Issuer Call Option: [Applicable] / [Not Applicable] [Optional Redemption Date(s): [●] Optional Redemption Amount(s): [●] per [●] in nominal amount of the Notes If redeemable in part: Minimum Redemption Amount: [●] per [●] in nominal amount of the Notes Maximum Redemption Amount: [●] per [●] in nominal amount of the Notes Notice Period: [●] [Investor Put Option: [Applicable] [Not Applicable] Optional Redemption Amount: [●] per [●] in nominal amount of the Notes Optional Redemption Amount: [●] per [●] in nominal amount of the Notes Notice Period: [●] 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:	<i>Issue specific summary:</i> Not applicable. [There is not a derivative component in the interest payment.] [No interest is payable on the Notes.]
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question:	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 OMX 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 Prospectus has been drawn up in accordance with the Prospectus Directive together with a copy of the Base Prospectus). [[Notes will be/Series [●] has been] admitted to trading on [the London Stock Exchange's Regulated Market] [the Luxembourg Stock Exchange] [the NASDAQ OMX Stockholm Exchange] with effect from [●].] [The Notes are not intended to be admitted to trading on any market.]
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 OMX 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 Prospectus has been drawn up in accordance with the Prospectus Directive together with a copy of the Base Prospectus). [[Notes will be/Series [●] has been] admitted to trading on [the London Stock Exchange's Regulated Market] [the Luxembourg Stock Exchange] [the NASDAQ OMX Stockholm Exchange] with effect from [●].]
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: Regulatory Risk: Certain regulatory reforms have the potential to impact the way in which the Issuer operates, both in Canada and abroad. In particular, the Issuer is subject to (i) the Volcker Rule under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which as drafted will impact the Issuer's capital markets activities globally; (ii) the Basel Committee on Banking Supervision ("BCBS") global standards for capital and liquidity reform, which could affect the levels of capital and liquidity the Issuer chooses to maintain; (iii) global over-the-counter (OTC) derivatives markets reforms, which will affect the Issuer's wholesale banking business; (iv) proposed changes to Canada's payments system, which could alter the way in which the Issuer processes payment transactions on behalf of consumers; (v) regulatory reform in the U.K. and Europe, which could cause the Issuer to incur higher operational and system costs and potential changes in the types of products and services the Issuer can offer to clients; and (vi) other Dodd-Frank Act initiatives relating to enhanced supervision of foreign banks, which may affect the Issuer's results and activities. European debt crisis: Continued instability in the Eurozone and the possibility of contagion from the peripheral to core Eurozone countries increases the risk of sovereign and counterparty default and of a Eurozone member departing the currency union, which may cause financial loss to the Issuer due to its exposure in the Eurozone. Business and Economic Conditions: The Issuer's earnings are significantly affected by the general business and economic conditions in the geographic regions in which it operates. Given the importance of the Issuer's Canadian operations, an economic downturn in Canada or in the U.S. impacting Canada would largely affect its personal and business lending activities in its Canadian banking businesses and could significantly impact its results of operations and thus ability to make payments and/or deliveries in respect of the Notes. The Issuer's earnings are also sensitive to changes in interest rates. A continued low interest rate environment in Canada, the U.S. and globally would result in net interest income being unfavourably impacted by spread compression largely in Personal & Commercial Banking and Wealth Management. While an increase in interest rates would benefit the Issuer's businesses that are currently impacted by spread compression, a significant increase in interest rates could also adversely impact household balance sheets and result in credit deterioration which might impact the Issuer's financial results, principally in some of its Personal & Commercial Banking businesses. The Issuer's Capital Markets and Investor & Treasury Services businesses would be negatively impacted if global capital markets deteriorate resulting in lower client volumes and trading volatility. In Wealth Management, weaker investor confidence and weaker market conditions would lead to lower average fee-based client assets and transaction volumes. Worsening of financial and credit market conditions may adversely affect the Issuer's ability to access capital markets on favourable terms and could negatively affect its liquidity, resulting in increased funding costs and lower transaction volumes in Capital Markets

		and Investor & Treasury Services. High levels of Canadian household debt: Growing Canadian household debt levels and elevated housing prices are resulting in increasing vulnerability to external risk factors. When interest rates start increasing the debt service capacity of Canadian consumers will be negatively impacted. 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: Given the Issuer's reliance on digital technologies to conduct its operations and grow digital interconnectedness around the globe, it is increasingly exposed to the risks related to cybersecurity and cyber incidents, including unauthorised access to its digital systems for purpose of misappropriating assets and gaining access to sensitive information, corrupting data or causing operational disruption. Such an event could compromise the Issuer's confidential information as well as that of its clients and third parties with whom it interacts with 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. 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 (e.g. guarantor or reinsurer). The failure to effectively manage credit risk across the Issuer and all its products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation. Market Risk: Market risk is the potential loss in value of the Issuer due to changes in market prices and rates including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices. 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 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 deposits, a lowering of the Issuer's credit ratings may adversely affect its funding capacity or access to capital markets, may affect its ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts.
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 write-off, write-down or conversion under current and proposed Canadian resolution powers. <i>Issue specific summary</i> [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.] [Fixed Rate Notes: Investment in Fixed Rate Note involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.] [Issuer Calls: An optional redemption feature exercisable at the option of the Issuer may reduce the return on investment provided by a Note compared to the return that would have been achieved had the Note been redeemed at maturity and the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.] [Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market for, and the market value of, the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than prevailing spreads on comparable floating rate notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the Issuer's other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its other Notes.]
Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	The net proceeds of the issue of the Senior Notes will be used by the Issuer for general funding purposes or used by the Issuer and/or its affiliates for hedging the Notes. The net proceeds of any issue of Subordinated Notes will be used to enlarge the Issuer's capital base. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. <i>Issue specific summary</i> [The net proceeds after the issue of the Notes will be applied by the Issuer for [•].]

E.3	A Description of the Terms and Conditions of the Offer:	Under the Programme and if so specified in the applicable Final Terms, the Notes may be offered to the public in a Public Offer in specified Public Offer Jurisdictions. The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. <i>Issue specific summary:</i> [Not Applicable – [No Public Offer will be made.] [A Public Offer may be made during the Offer Period by the Authorised Offeror(s) in the Public Offer Jurisdictions set out in Item A2 above.] The issue price of the Notes is [●] per cent. of their nominal amount (the “Issue Price”). <table border="0"> <tr> <td>[Offer price]</td> <td>[Conditions to which offer is subject]</td> <td>[Issue Price][]</td> </tr> <tr> <td></td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Total amount of the offer and, if the amount is not fixed, description of the arrangement and time for announcing to the public the definitive amount of the offer]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Description of the application]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Details of the minimum and/or maximum amount of application]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Details of the method and time limits for paying up and delivering the Notes]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Manner in and date on which results of the offer are to be made public]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>Whether tranches have been reserved for certain countries</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Amount of any expenses and taxes specifically charged to the subscriber or purchaser]</td> <td></td> <td>[Not Applicable] []</td> </tr> <tr> <td>[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place]</td> <td></td> <td>[Not Applicable] []</td> </tr> </table>	[Offer price]	[Conditions to which offer is subject]	[Issue Price][]			[Not Applicable] []	[Total amount of the offer and, if the amount is not fixed, description of the arrangement and time for announcing to the public the definitive amount of the offer]		[Not Applicable] []	[Description of the application]		[Not Applicable] []	[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]		[Not Applicable] []	[Details of the minimum and/or maximum amount of application]		[Not Applicable] []	[Details of the method and time limits for paying up and delivering the Notes]		[Not Applicable] []	[Manner in and date on which results of the offer are to be made public]		[Not Applicable] []	[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]		[Not Applicable] []	Whether tranches have been reserved for certain countries		[Not Applicable] []	[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made]		[Not Applicable] []	[Amount of any expenses and taxes specifically charged to the subscriber or purchaser]		[Not Applicable] []	[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place]		[Not Applicable] []
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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. <i>[Issue specific summary:</i> [Save for [•],]/[Not Applicable:] 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:	The Issuer will not charge any expenses to investors in connection with any issue of Notes under the Programme. Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses will be determined by agreement between the Authorised Offeror and the investors at the time of each issue.

SUPPLEMENTARY OFFERING CIRCULAR

This page 20 of this Supplement (the "**1st 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 1st Supplementary Offering Circular. The 1st Supplementary Offering Circular is supplemental to, and shall be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by RBC.

NEITHER THE OFFERING CIRCULAR NOR THIS 1ST 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 1st 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 1st Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 1st Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This 1st Supplementary Offering Circular is to be read in conjunction with the following sections of the 1st Supplementary Prospectus (as amended herein):

- (i) Documents Incorporated by Reference;
- (ii) Statement of No Material Change;
- (iii) Statement of No Significant Change; and
- (iv) Recent Developments,

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 "**1st Supplementary Prospectus**" shall be deemed to be to the "**1st Supplementary Offering Circular**".

To the extent that there is any inconsistency between (a) any statement in this 1st Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this 1st 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 1st 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.