



ROYAL BANK OF CANADA
(a Canadian chartered bank)

3rd Supplementary Notes Base Prospectus
dated September 12, 2017

Pursuant to the Programme for the
Issuance of Securities

Pages i to 141 (inclusive) of the Notes Base Prospectus dated January 31, 2017 (the “**Notes Base Prospectus**”), as supplemented by the 1st Supplementary Prospectus dated February 28, 2017 and the 2nd Supplementary Prospectus dated May 31, 2017 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 142 to 213 (inclusive) of the Notes Base Prospectus, as supplemented by the 1st Supplementary Offering Circular dated February 28, 2017 and the 2nd Supplementary Offering Circular dated May 31, 2017 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 8 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 9 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) incorporate by reference in the Base Prospectus the Issuer’s unaudited interim condensed consolidated financial statements (the “**Third Quarter 2017 Financial Statements**”), together with Management’s Discussion and Analysis (the “**Third Quarter 2017 MD&A**”) for the three- and nine- month periods ended July 31, 2017 set out in the Issuer’s Third Quarter 2017 Report to Shareholders (the “**Third Quarter 2017 Report to Shareholders**”); (b) to disclose recent developments with regard to Canada’s bail-in regime affecting Canada’s domestic systemically important banks including the Bank; (c) to amend and restate the risk factor in the Notes Base Prospectus entitled “**Notes that bear interest at rates based on LIBOR and/or EURIBOR may be adversely affected by a change in the Bank’s inter-bank lending rate reporting practices or the regulation or scrutiny of the method in which LIBOR and/or EURIBOR are**

determined” to reflect the Financial Conduct Authority’s recent announcement on July 27, 2017 regarding the discontinuation of LIBOR; (d) include a new statement in respect of no significant change; (e) following the publication of the Third Quarter 2017 Report to Shareholders, update paragraph 3 of the section entitled “General Information and Recent Developments” in the Base Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole; (f) to update the Issuer’s rating disclosure in light of the recent ratings outlook upgrade from DBRS Limited (“**DBRS**”); and (g) update Element B.12 of the Programme Summary to reflect financial information incorporated by reference and Element B.17 to reflect the DBRS ratings outlook upgrade 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 May 31, 2017.

DOCUMENTS INCORPORATED BY REFERENCE

RBC’s Third Quarter 2017 Financial Statements, together with the Third Quarter 2017 MD&A, set out on pages 2 through 78 of the Third Quarter 2017 Report to Shareholders are, by virtue of this 3rd Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the Third Quarter 2017 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The Third Quarter 2017 Report to Shareholders, which includes the Third Quarter 2017 Financial Statements and Third Quarter 2017 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 2017 Financial Statements, Third Quarter 2017 MD&A and Third Quarter 2017 Report to Shareholders shall not form part of this 3rd Supplementary Prospectus.

Copies of this 3rd Supplementary Prospectus, the Base Prospectus and the documents incorporated by reference in either of these can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline “Publication of Prospectus”; and (ii) obtained on written request and without charge from (a) the Issuer at 155 Wellington St. W, 13th Floor, Toronto, Ontario, Canada M5V 3K7, Attention: Senior Vice President, Performance Management & Investor Relations, and (b) the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, Attention: Manager, EMEA Corporate & Sovereign. Certain of the documents incorporated by reference in the Base Prospectus or this 3rd 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 <http://www.sec.gov>. These websites are not incorporated in, and do not form part of, the Base Prospectus.

RECENT DEVELOPMENT

Proposed Bail-in Regulations

On June 22, 2016, legislation came into force amending the *Bank Act* (Canada) (the “**Bank Act**”) and the *Canada Deposit Insurance Corporation Act* (Canada) (the “**CDIC Act**”) and certain other federal statutes pertaining to banks

to create a bank recapitalization or “bail-in” regime for Canada’s six domestic systemically important banks, which include the Bank. On June 16, 2017, the Government of Canada announced the publication for public comment of draft regulations under the CDIC Act and the Bank Act which provide key details of the conversion, issuance and compensation regimes for bail-in instruments issued by domestic systemically important banks, including the Bank (collectively, the “**Bail-In Regulations**”). Pursuant to the CDIC Act, in circumstances when the Superintendent of Financial Institutions has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing the CDIC to convert all or a portion of certain shares and liabilities of the Bank into common shares of the Bank (a “**Bail-In Conversion**”). Under the draft Bail-In Regulations certain debt obligations such as structured notes, covered bonds and certain derivatives would not be subject to a Bail-In Conversion.

The Bail-In Regulations prescribe the types of shares and liabilities that will be subject to a Bail-In Conversion. Assuming the Bail-In Regulations come into force in their current form, in general, subject to certain exceptions discussed below, any senior debt with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-In Conversion. Shares, other than common shares, and subordinated debt would also be subject to a Bail-In Conversion unless they are non-viability contingent capital, as defined in the Bail-In Regulations.

The draft Bail-In Regulations provide that any shares and liabilities issued before the date the Bail-In Regulations come into force, including any Notes, that would otherwise be subject to Bail-In Conversion, would not be subject to a Bail-In Conversion, unless, in the case of any such liability, the terms of such liability are, on or after that day, amended to increase its principal amount or to extend its term to maturity and such liability, as amended, meets the requirements to be subject to a Bail-In Conversion.

Assuming the Bail-In Regulations come into force in their current form, Notes having a term to maturity of greater than 400 days issued or amended to increase their principal amount or extend their maturity after the date the Bail-In Regulations come into force will generally be subject to a Bail-In Conversion.

The draft Bail-In Regulations generally provide that they will come into force 180 days after they are finalized. It is currently anticipated that the final version of the Bail-In Regulations will be published during the fall of 2017.

REPLACEMENT OF RISK FACTOR IN THE NOTES BASE PROSPECTUS

Following the Financial Conduct Authority’s recent announcement on July 27, 2017 regarding the discontinuation of LIBOR, the risk factor entitled “**Risks related to the Notes generally – Notes that bear interest at rates based on LIBOR and/or EURIBOR may be adversely affected by a change in the Bank’s inter-bank lending rate reporting practices or the regulation or scrutiny of the method in which LIBOR and/or EURIBOR are determined**” on page 38 of the Notes Base Prospectus is deleted and replaced with the following:

“Notes that bear interest at rates based on LIBOR and/or EURIBOR may be adversely affected by a change in the Bank’s benchmark rate reporting practices, the method in which LIBOR and/or EURIBOR is determined and circumstances where a benchmark rate is no longer determined or published

Regulators and law enforcement agencies from a number of governments have conducted investigations relating to the calculation of the London inter-bank lending rate (“**LIBOR**”) across a range of maturities and currencies, and certain financial institutions that were member banks surveyed by the British Bankers’ Association (the “**BBA**”) in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission and/or the U.K. Financial Services Authority (now the Financial Conduct Authority (the “**FCA**”)) in order to resolve the investigations.

In addition, in September 2012, the U.K. government published the results of its review of LIBOR, which is referred to as the “Wheatley Review”. The Wheatley Review made a number of recommendations for changes with respect to LIBOR, including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates, new regulatory oversight and enforcement mechanisms for rate-setting and the corroboration of LIBOR, as far as possible, by

transactional data. A number of the recommendations of the Wheatley Review were enacted into UK law pursuant to the Financial Services Act 2013. Based on the Wheatley Review, on March 25, 2013, final rules for the regulation and supervision of LIBOR by the FCA were published (the “**FCA Rules**”). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. The FCA Rules took effect on April 2, 2013. Since then, the FCA has expanded this Regulatory Regime to 7 other benchmarks in addition to LIBOR, with effect from April, 2015. The FCA has also released its *Financial Benchmarks: Thematic Review of Oversight and Controls* in 2015, a review of the activities of firms in relation to a much broader spectrum of benchmarks, that ultimately could impact inputs, governance and availability of certain benchmarks.

Comments made by the Chief Executive of the UK FCA in July 2017 have stated the UK regulator’s intention to transition away from LIBOR, by 2021. The regulator’s expectation, based on discussions with panel banks is that LIBOR will continue to be sustained during this period, based on the voluntary agreement of those panel banks. The impact of the transition away from LIBOR, for contracts which use LIBOR as their reference rate, is not known at this stage but is likely to be impacted by the work which will take place during the transition period, to replace LIBOR with a different rate. The FCA also announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021, but did not provide detailed commentary on the implementation of this approach. Accordingly, it is not possible to predict the effect of any such changes or any establishment of alternative reference rates.

At the European level, a new regulation on indices (defined to include reference rates such as LIBOR) used as benchmarks in financial instruments and financial contracts has been adopted by legislators (the “**Benchmarks Regulation**”). The new Benchmarks Regulation was published in the Official Journal of the European Union on June 29, 2016, entered into force on June 30, 2016 and is applicable from January 1, 2018 (though certain provisions are applicable from June 30, 2016). The Benchmarks Regulation will apply principally to “administrators” and, in a more limited way, to “contributors” and “regulated users” of benchmarks. The Benchmarks Regulation aims to improve governance and controls over the benchmark process, improve the quality of input data and avoid conflicts of interest. The Benchmarks Regulation will supersede a number of FCA rules and could impact on the administration of LIBOR and EURIBOR. For example, the administration of these benchmarks must be carried on by an authorised entity, and the methodology or other terms of the benchmarks might be changed in order to comply with the new Benchmarks Regulation. Such changes could have the effect of reducing or increasing the rate or level, or affecting the volatility of the rate or level of the relevant benchmark.

On February 1, 2014, following a transitional period, ICE Benchmark Administration Limited (“**ICE**”) succeeded the BBA as administrator of LIBOR. Since being appointed as the administrator of LIBOR, ICE has established a number of reforms including development of a new oversight and governance framework, establishment of a new code of conduct as required by the FCA’s Market Conduct Sourcebook, establishment of a new whistle blowing procedure and new surveillance systems. In October 2014, ICE published a position paper for consultation in relation to the evolution of LIBOR. Its proposals included expanding acceptable transaction types to reflect changes in activity in the interbank market, amendments to the type of entity that should be regarded as eligible counterparty types and defining the role of expert judgment in the LIBOR calculation process. On July 31, 2015 ICE published its second position paper which sets out in more detail the evolutionary approach and timeline for LIBOR and in particular, describes a number of parameters for a more unified and prescriptive transaction-based methodology. The key aspect of LIBOR’s evolution remains the establishment of a waterfall of calculation methodologies to ensure the continued availability of LIBOR rates and the consistency and reliability of data. The position paper specifies that to further anchor LIBOR in transaction data, the underlying liquidity pool, which is currently based on the inter-bank unsecured lending market, should be expanded. A number of proposals to improve liquidity and therefore increase available transaction data are included in the position paper, including extending the eligible counterparty types, funding centres, transaction types and the transaction timing and window.

Outside of the U.K. it is anticipated that a reform of EURIBOR will be implemented also, which may (but will not necessarily) be in a similar fashion. Accordingly, EURIBOR calculation and publication could be altered, suspended or discontinued.

The European Money Markets Institute (formerly Euribor-EBF) (the “EMMI”) has continued in its role as administrator of EURIBOR but has also undertaken a number of reforms in relation to its governance and technical framework since January 2013 pursuant to recommendations by the European Securities and Markets Authority (“ESMA”) and the European Banking Authority. The EMMI published a roadmap to discuss transaction-based EURIBOR and pre-live verification program guidelines on June 21, 2016. In March 2017, it published a position paper setting out the legal grounds for the proposed reforms to EURIBOR, which aims to clarify the EURIBOR Specification, to continue developing the transaction-based methodology for EURIBOR and align the methodology with the Benchmarks Regulation and other regulatory regimes. The EMMI has since indicated that “under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path”. EMMI’s current intention appears to be to develop a hybrid methodology.

It is not possible to predict the further effect of the FCA Rules, the Benchmarks Regulation, any changes in the methods pursuant to which the LIBOR, or EURIBOR rates are determined, or any other reforms to LIBOR, EURIBOR or any other relevant benchmarks that will be enacted in the U.K., the EU and elsewhere, each of which may adversely affect the trading market for securities based on LIBOR, EURIBOR or any other relevant benchmark, including any Notes that bear interest at rates based on LIBOR and/or EURIBOR and may cause such benchmarks to perform differently than in the past, or cease to exist. In addition, any legal or regulatory changes (other than announcements) made by the FCA, ICE, the EMMI, the European Commission or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR, EURIBOR or any other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or to participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing LIBOR, EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

Any of the reforms or pressures described above or any other changes to a relevant interest rate or reference rate benchmark (including LIBOR and EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be. To the extent that LIBOR, EURIBOR or any other relevant benchmark is discontinued or no longer published, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under the Terms and Conditions of the Notes, although such provisions, being dependent in part upon the provision by major banks of offered quotations for loans to leading European banks, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fall-back provisions under the Terms and Conditions are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR, EURIBOR or any other relevant benchmark was available. Any of these alternative methods may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if LIBOR, EURIBOR or any other relevant benchmark were available in their current form.”

STATEMENT OF NO SIGNIFICANT CHANGE

Since July 31, 2017, the date of the most recently published unaudited interim condensed consolidated financial statements of the Issuer, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled “General Information and Recent Developments” on page 136 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Other than the matter disclosed in Note 24 of the Issuer’s 2016 Audited Consolidated Financial Statements set out on pages 188 to 190 of the Issuer’s 2016 Annual Report, and the matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 27 to the 2016 Audited Consolidated Financial Statements set out on pages 194 and 195 of the Bank’s 2016 Annual Report and incorporated by reference herein, as updated by the matter disclosed in Note 9 of the Issuer’s Third Quarter 2017 Financial Statements set out on page 73 of the Issuer’s Third Quarter 2017 Report to Shareholders, and the matters disclosed in Note 12 of the Issuer’s Third Quarter 2017 Financial Statements set out on page 75 of the Issuer’s Third Quarter 2017 Report to Shareholders and incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.”

ISSUER RATINGS

On July 31, 2017, DBRS revised the Issuer's outlook to stable from negative. The Issuer's credit ratings remained unchanged.

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.

UPDATES TO THE SUMMARY TO THE PROGRAMME

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

Following the release of RBC’s Third Quarter 2017 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, 2016 and 2015 and for the nine-month periods ended July 31, 2017 and 2016 have been extracted from the Issuer’s 2016 audited consolidated financial statements and the unaudited interim condensed consolidated financial statements for the nine-month period ended July 31, 2017, 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, 2016 and 2015 and for the nine-month periods ended July 31, 2017 and 2016 have been extracted from the Bank's 2016 Management's Discussions and Analysis and Third Quarter 2017 MD&A, respectively:
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Selected Consolidated Balance Sheet Information

	As at July 31, 2017	As at October 31, 2016	As at October 31, 2015
	<i>(in millions of Canadian dollars)</i>		
Loans, net of allowance for loan losses	534,034	521,604	472,223
Total assets	1,201,047	1,180,258	1,074,208
Deposits	778,618	757,589	697,227
Other liabilities	339,291	340,314	304,845
Subordinated debentures	9,200	9,762	7,362
Trust capital securities	0	0	0
Preferred share liabilities	0	0	0
Non-controlling interest in subsidiaries	587	595	1,798
Equity attributable to shareholders	72,274	71,017	62,146

Selected Condensed Consolidated Statement of Income

	Nine months ended July 31, 2017	Nine months ended July 31, 2016	Year ended October 31, 2016	Year ended October 31, 2015
	<i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i>			
Net interest income	12,779	12,344	16,531	14,771
Non-interest income	17,063	16,796	21,874	20,550
Total revenue	29,842	29,140	38,405	35,321
Provision for credit losses	916	1,188	1,546	1,097
Insurance policyholder benefits, claims and acquisition expense	1,916	3,027	3,424	2,963
Non-interest expense	15,879	14,938	20,136	18,638
Net Income	8,632	7,915	10,458	10,026
Earnings per share				
– basic	\$5.69	\$5.15	\$6.80	\$6.75
– diluted	\$5.67	\$5.13	\$6.78	\$6.73
Return on common equity	17.2%	16.5%	16.3%	18.6%

Statement of no significant or material adverse change

Since October 31, 2016, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

Since July 31, 2017, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

Following the DBRS rating outlook upgrade, Element B.17 of the Summary to the Programme, in respect of DBRS, is updated as set out below:

<p>B.17</p>	<p>Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Cooperation with the Issuer:</p>	<p>The credit ratings assigned to the Issuer are (i) A1 (negative outlook) (long term senior debt), Baa1 (subordinated debt)¹ and P-1 (short-term debt) and Baa3 (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)¹ and BBB+ (preferred shares)² by Standard & Poor's Financial Services LLC ("S&P USA"); (iii) AA (negative outlook) (long term senior debt), AA- (subordinated debt)¹ and F1+ (short-term debt) by Fitch Ratings, Inc. ("Fitch USA"); and (iv) AA (long term senior debt), AA (low) (subordinated debt)¹ and R-1 (high) (short-term debt), each with a stable outlook, and Pfd-2 (high) (stable outlook) (preferred shares)² by DBRS Limited ("DBRS").</p> <p>¹ 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, "Baa2 (hyb)" by Moody's USA and "A (low)" (stable outlook) by DBRS.</p> <p>² 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.</p> <p>The Senior Notes issuable under the Programme have been generally rated A1 (P-1 for short term debt) by Moody's Canada Inc. ("Moody's Canada") and AA- by S&P Global Ratings, acting through Standard & Poor's Rating Services (Canada), a business unit of S&P Global Canada Corp. ("S&P Canada").</p> <p><i>Issue specific summary</i> [The Senior Notes to be issued [have been/are expected to be] rated: [Moody's Canada: [•]] [S&P Canada: [•]] [The Senior Notes to be issued have not been specifically rated.]</p>
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SUPPLEMENTARY OFFERING CIRCULAR

This page 9 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 sections of the 3rd Supplementary Prospectus (as amended herein):

- (i) Documents Incorporated by Reference;
- (ii) Recent Development;
- (iii) Replacement of Risk Factor in the Notes Base Prospectus;
- (iv) Statement of No Significant Change;
- (v) Amendment to Statement Regarding Governmental, Legal or Arbitration Proceedings; and
- (vi) 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 2nd Supplementary Offering Circular dated May 31, 2017.