



ROYAL BANK OF CANADA
(a Canadian chartered bank)

4th Supplementary Notes Base Prospectus
dated June 13, 2016

Pursuant to the Programme for the
Issuance of Securities

Pages i to 117 (inclusive) of the Notes Base Prospectus dated October 30, 2015, as supplemented by the 1st Supplementary Prospectus dated December 14, 2015, the 2nd Supplementary Prospectus dated March 1, 2016 and the 3rd Supplementary Prospectus dated June 2, 2016, of Royal Bank of Canada (“**RBC**” or the “**Issuer**”) comprise a base prospectus (the “**Base Prospectus**”) for the purposes of Article 5.4 of the Prospectus Directive (as defined herein) in respect of notes (“**PD Notes**” or “**Notes**”) to be offered to the public in the Relevant Member States (as defined in the Base Prospectus) and/or to be admitted to the Official List of the Financial Conduct Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 as amended, the “**UK Listing Authority**”) and admitted to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”). Pages 118 to 187 (inclusive) of the Notes Base Prospectus, as supplemented by the 1st Supplementary Offering Circular dated December 14, 2015, the 2nd Supplementary Offering Circular dated March 1, 2016 and the 3rd Supplementary Offering Circular dated June 2, 2016, comprise an offering circular (the “**Offering Circular**”), which has been prepared by the Issuer in connection with the issue of Notes other than PD Notes (“**Non PD Notes**”). The Offering Circular has not been reviewed or approved by the UK Listing Authority and does not constitute a base prospectus for purposes of the Prospectus Directive.

SUPPLEMENTARY PROSPECTUS

Pages 1 to 3 inclusive of this supplement (the “**4th Supplementary Prospectus**”) constitute a supplementary prospectus for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the “**FSMA**”) prepared in connection with the programme for the issuance of securities established by RBC (the “**Programme**”). The information on page 4 of this supplement constitutes a supplementary offering circular and does not form part of this 4th Supplementary Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this 4th Supplementary Prospectus. The 4th 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 4th 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 4th 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 4th Supplementary Prospectus is to (a) to update the Issuer's rating disclosure in light of the recent ratings outlook downgrade from Standard & Poor's Financial Services LLC ("**S&P USA**"); and (b) to update the Programme Summary to reflect the S&P USA ratings outlook downgrade.

To the extent that there is any inconsistency between (a) any statement in this 4th Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 4th 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 4th 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.

Copies of this 4th 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 4th 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.

ISSUER RATINGS

On June 6, 2016, Standard & Poor's Financial Services LLC (S&P USA) revised the Issuer's outlook to negative from stable. The Issuer's credit ratings remained unchanged.

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

UPDATE TO THE SUMMARY TO THE PROGRAMME

The Summary to the Programme included in the Base Prospectus is made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A to E (A.1 – E.7). Following the S&P USA rating outlook downgrade, Element B.17 of the Summary to the Programme, in respect of S&P USA, is updated as set out below:

B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Cooperation with the Issuer:	<p>The credit ratings assigned to the Issuer are (i) Aa3 (negative outlook) (long term senior debt), A3 (subordinated debt) and P-1 (short-term debt) and Baa2 (hyb) (preferred shares) by Moody’s Investors Services, Inc. (“Moody’s USA”), (ii) AA- (negative outlook) (long term senior debt), A-1+ (short-term debt), A (subordinated debt) and BBB+ (preferred shares) by Standard & Poor’s Financial Services LLC (“S&P USA”); (iii) AA (negative outlook) (long term senior debt), AA- (subordinated debt) and F1+ (short-term debt) by Fitch Inc. (“Fitch USA”); and (iv) AA (long term senior debt), AA (low) (subordinated debt)* and R-1 (high) (short-term debt), each with a negative outlook, and Pfd-2 (high) (stable outlook) (preferred shares)** by DBRS Limited (“DBRS”).</p> <p>* The Issuer’s Basel III-compliant subordinated notes issued after January 1, 2014 have different ratings from these ratings from all rating agencies except Fitch USA. They are rated “A-” by S&P USA, “Baa1 (hyb)” by Moody’s USA and “A (low)” (stable outlook) by DBRS.</p> <p>** 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 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”).</p> <p><i>Issue specific summary</i></p> <p>[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.]</p>
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SUPPLEMENTARY OFFERING CIRCULAR

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

This 4th Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This 4th Supplementary Offering Circular is to be read in conjunction with the following section of the 4th Supplementary Prospectus (as amended herein):

(i) Issuer Ratings,

which will be deemed to be incorporated by reference herein, save that references to “**Base Prospectus**” shall be deemed to be to the “**Offering Circular**” and references to “**4th Supplementary Prospectus**” shall be deemed to be to the “**4th Supplementary Offering Circular**”.

To the extent that there is any inconsistency between (a) any statement in this 4th Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this 4th 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 4th 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.