

Final Terms dated December 16, 2014



ROYAL BANK OF CANADA
 (a Canadian chartered bank)
 (the "Issuer")

Issue of NZD 100,000,000 4.625 per cent. Notes due January 17, 2020
 issued pursuant to the Base Prospectus as part of the
 Programme for the Issue of Securities

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated October 30, 2014 and the Supplemental Prospectus dated December 11, 2014 which together constitute a base prospectus (the "Base Prospectus") for the purposes of Directive 2003/71/EC as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the Summary in the Base Prospectus as completed to reflect provisions of the Final Terms) is annexed to these Final Terms. The Base Prospectus, together with all documents incorporated by reference therein, is available for viewing 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 Royal Bank of Canada and the headline "Publication of Prospectus" and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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|----|---|-----------------------------|
| 1. | (i) Series Number: | 19318 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies:
(Condition 1.11) | New Zealand Dollars ("NZD") |

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|---|---|
| 3. Aggregate Principal Amount: | |
| (i) Series: | NZD 100,000,000 |
| (ii) Tranche: | NZD 100,000,000 |
| 4. Issue Price: | 100.963 per cent of the Aggregate Principal Amount |
| 5. (a) Specified Denominations:
(Condition 1.08 or 1.09) | NZD 2,000 |
| (b) Calculation Amount: | NZD 2,000 |
| (c) Minimum Trading Size: | Applicable: NZD 2,000 |
| 6. (i) Issue Date: | December 18, 2014 |
| (ii) Interest Commencement Date | Issue Date |
| 7. Maturity Date: | January 17, 2020 |
| 8. Interest Basis: | 4.625 per cent. Fixed Rate |
| 9. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par |
| 10. Change of Interest Basis: | Not Applicable |
| 11. Put Option/ Call Option: | Not Applicable |
| 12. Date of Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---|---|
| 13. Fixed Rate Note Provisions
(Condition 4.02) | Applicable |
| (i) Rate(s) of Interest: | 4.625 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (ii) Specified Interest Payment Date(s): | 17 January in each year, commencing on January 17, 2016, not adjusted |
| (iii) Business Day Convention: | Not Applicable |
| (iv) Business Centre(s): | Not Applicable |
| (v) Fixed Coupon Amount(s): | NZD 92.50 per Calculation Amount payable on each Interest Payment Date other than the Interest Payment Date falling on January 17, 2016 |

(vi) Broken Amount(s):	NZD 100.10 per Calculation Amount, payable on the Interest Payment Date falling on January 17, 2016
(vii) Day Count Fraction:	Actual/Actual (ICMA)
(viii) Interest Determination Dates:	17 January in each year
(ix) Default Rate:	As set out in Condition 4.07
14. Floating Rate Note Provisions (Condition 4.03)	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option (Condition 5.03)	Not Applicable
17. Put Option (Condition 5.06)	Not Applicable
18. Final Redemption Amount of each Note	NZD 2,000 per Calculation Amount
19. Early Redemption Amount	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	NZD 2,000 per Calculation Amount
(ii) Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. (i) Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note Exchange Date: January 27, 2015
(ii) New Global Note:	No
21. Financial Centre(s) relating to payment dates:	Auckland, Wellington and TARGET
22. Calculation Agent for purposes of Condition 8.16 (if other than Fiscal Agent):	Not Applicable
23. Branch of Account:	Main branch in Toronto

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|---|---------------------------|
| 24. Unmatured Coupons missing upon Early Redemption: | Condition 8.06(i) applies |
| 25. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) | No |
| 26. Issuer access to register of creditors (Sw.: <i>skuldboken</i>) in respect of Swedish Notes: | Not Applicable |

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's regulated market with effect from December 18, 2014.

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Managers as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	As set out under "Use of Proceeds" in the Base Prospectus
(ii) Estimated net proceeds:	NZD 99,088,000 (after deducting the Managers' commissions)
(iii) Estimated total expenses:	GBP 2,750 for listing fees

5. *Fixed Rate Notes only* – YIELD

Indication of yield: 4.830 per cent per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i) ISIN:	XS1156257484
(ii) Common Code:	115625748
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme, their addresses and the relevant identification number(s):	Not Applicable
(vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable

7. DISTRIBUTION

(i) If syndicated, name(s) and address(es) of Manager(s)/Dealer(s) and underwriting commitments:	RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF United Kingdom	NZD 42,200,000
	Commonwealth Bank of Australia (ABN 48 123 123 124) Senator House 85 Queen Victoria Street London EC4V 4HA United Kingdom	NZD 42,200,000
	Australia and New Zealand Banking Group Limited 28 th Floor 40 Bank Street London E14 5EJ United Kingdom	NZD 2,000,000
	CIBC World Markets plc 150 Cheapside London EC2V 6ET United Kingdom	NZD 2,000,000
	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Croeselaan 18 3521 CB Utrecht The Netherlands	NZD 2,000,000
	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom	NZD 2,000,000
	Danske Bank A/S 2-12 Holmens Kanal DK-1092 Copenhagen Denmark	NZD 2,000,000
	National Australia Bank Limited (ABN 12 004 044 937) 88 Wood Street London EC2V 7QQ United Kingdom	NZD 2,000,000

The Toronto-Dominion Bank NZD 2,000,000
60 Threadneedle Street
London EC2R 8AP
United Kingdom

Westpac Banking Corporation NZD 2,000,000
(ABN 33 007 457 141)
Camomile Court
23 Camomile Street
London EC3A 7LL
United Kingdom

- (ii) If non-syndicated, name and address of Dealer: Not Applicable
- (iii) Date of Subscription Agreement: December 16, 2014
- (iv) Total commission and concession: 1.875 per cent. of the Aggregate Principal Amount
- (v) Canadian Selling Restrictions: Canadian sales not permitted
- (vi) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable: TEFRA D Rules applicable
- (vi) Public Offer: Applicable
- Public Offer Jurisdictions: United Kingdom
- Offer Period: The period from December 16 to the Issue Date
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: The Managers noted in paragraph 7(i) above only
- General Consent: Not Applicable
- Other Authorised Offeror Terms: Not Applicable

8. TERMS AND CONDITIONS OF THE PUBLIC OFFER

- Offer Price: Issue Price
- Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Managers and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.

Description of the application process:	A prospective Noteholder should contact the applicable Manager in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Manager and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
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:	There are no pre-identified allotment criteria. The Managers will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the relevant Manager of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner and date in which results of the offer are to be made public:	Investors will be notified by the applicable Manager of their allocations of Notes and the settlement procedures in respect thereof.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential Investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Managers in the Public Offer Jurisdiction to any person during the Offer Period. In other EEA countries during the Offer Period and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Managers pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes by the Managers will be made in compliance with all applicable laws and regulations.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Manager in accordance with the arrangements in place between such Manager and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

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:

The Managers identified in paragraph 7(i) above whose addresses are as set out in paragraph 7(i) above

ANNEX

SUMMARY OF THE NOTES

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 Base 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:	<p>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”.</p> <p><i>Issue specific summary</i></p> <p><i>Consent:</i> 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 RBC Europe Limited, Commonwealth Bank of Australia (ABN 48 123 123 124), Australia and New Zealand Banking Group Limited, CIBC World Markets plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Daiwa Capital Markets Europe Limited, Danske Bank A/S, National Australia Bank Limited (ABN 12 004 044 937), The Toronto-Dominion Bank and Westpac Banking Corporation (ABN 33 007 457 141) (the “Managers” and each an “Authorised Offeror”)</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from December 16 to the Issue Date (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the United Kingdom (the “Public Offer Jurisdiction”).</p>

		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 are referred to as the " RBC Group ". 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, 2014 and 2013 have been extracted from the Issuer's 2014 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 2014 Annual Report:

Selected Consolidated Balance Sheet Information

	As at October 31, 2014	As at October 31, 2013
	<i>(in millions of Canadian dollars)</i>	
Loans, net of allowance for loan losses	435,229	408,850
Total assets	940,550	859,745
Deposits	614,100	563,079
Other liabilities	263,413	239,250
Subordinated debentures	7,859	7,443

Trust capital securities	0	0
Preferred share liabilities	0	0
Non-controlling interest in subsidiaries	1,813	1,795
Equity attributable to shareholders	52,690	47,665

Condensed Consolidated Statement of Income

	Year ended October 31, 2014	Year ended October 31, 2013
<i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i>		
Net interest income	14,116	13,249
Non-interest income	19,992	17,433
Total revenue	34,108	30,682
Provision for credit losses	1,164	1,237
Insurance policyholder benefits, claims and acquisition expense	3,573	2,784
Non-interest expense	17,661	16,214
Net income from continuing operations	9,004	8,342
Net loss from discontinued operations	0	0
Net Income	9,004	8,342
Earnings per share		
– basic	\$6.03	\$5.53
– diluted	\$6.00	\$5.49
Earnings per share from continuing operations		
– basic	\$6.03	\$5.53
– diluted	\$6.00	\$5.49
Return on common equity	19.0	19.7%
Return on common equity from continuing operations	19.0	19.7%

Statement of no significant or material adverse change

Since October 31, 2014, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

Since October 31, 2014, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

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.
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:	<p>All references to the "Bank" in this section refer to the Bank and its subsidiaries, unless the context otherwise requires. The Bank is Canada's largest bank, and one of the largest banks in the world, based on 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 capital markets products and services on a global basis. The Bank employs approximately 79,000 full and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 40 other countries.</p> <p>The Bank's principal activities are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury Services, and Capital Markets.</p> <p>Personal & Commercial Banking comprises personal and business banking operations in Canada, the Caribbean and the U.S., as well as certain retail investment businesses in Canada, the Caribbean and the U.S.</p> <p>Wealth Management serves affluent, high net worth and ultra high net worth clients from the Bank's offices in key financial centres mainly in Canada, the U.S., the U.K., continental Europe and Asia 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.</p> <p>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 affinity relationships in Canada. Outside North America, the Bank operates in reinsurance markets globally.</p> <p>Investor & Treasury Services serves the needs of institutional investing clients by providing custodial asset servicing, advisory, financing and other services to safeguard assets, maximize liquidity and manage risk in multiple jurisdictions around the world. This business also provides funding and liquidity management for the enterprise.</p> <p>Capital Markets provides 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 suite of products and services which include corporate and investment banking, equity debt organization 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.</p>
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:	<p>The credit ratings assigned to the Issuer are (i) Aa3 (long term senior debt), with a negative outlook, and A3 (subordinated debt) and P-1 (short-term debt) and Baa2 (hyp) (preferred shares), each with a stable outlook, by Moody's Investors Services, Inc. ("Moody's USA"); (ii) AA- (long term senior debt) and A-1+ (short-term debt), each with a negative outlook, and A (subordinated 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").</p> <p>* The Issuer's Subordinated Notes Series 16, due July 17, 2024, which were issued in July 2014, and Series 17, due September 29, 2026, which were issued in September 2014, are the Issuer's Basel III-compliant subordinated notes and have different credit ratings from these ratings. The Subordinated Notes Series 16, due July 17, 2024 and the Subordinated Notes Series 17, due September 29, 2026 are rated "A-" by S&P USA and "Baa1 (hyb)" by Moody's USA.</p> <p>** The Issuer's Series AZ and BB Preferred Shares, which were issued in January 2014 and June 2014, respectively, are the Issuer's Basel III-compliant preferred shares and have different credit ratings from these ratings. The Series AZ and BB Preferred Shares are rated "Pfd-2" by DBRS; and "P-2(High)" 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 not been specifically rated.</p>
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Section C - Notes:

C.1	Description of the Type and Class of Notes / ISIN:	<p>Notes will be issued in series (each a "Series"). Each Series may comprise one or more tranches ("Tranches") issued on different issue dates.</p> <p>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 depository or a common depository 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</p>
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		<p>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: 19318 Tranche Number: 1 Type of Notes: Fixed Rate Notes Bearer Notes: Initially represented by a Temporary Global Note exchangeable for a Permanent Global Note Aggregate Nominal Amount: One Hundred Million New Zealand Dollars ("NZD") ISIN: XS1156257484 Common Code: 115625748 Relevant clearing system: The Notes will settle in Euroclear and Clearstream, Luxembourg</p>
C.2	Currency:	<p>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 NZD</p>
C.5	A Description of any Restriction on the Free Transferability of Notes:	<p>Not Applicable. The Notes will be freely transferable, subject to the primary offering and selling restrictions in United Kingdom, Austria, France, Germany, Italy, The Netherlands, Sweden, Hong Kong, Japan, Singapore and Switzerland and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.</p>
C.8	A Description of the Rights Attaching to the Notes, Including Ranking and any Limitation on those Rights:	<p>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> 100.963 per cent. of the Aggregate Nominal Amount 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): NZD 2,000 Ranking: Notes are issued on an unsubordinated basis. None of the Notes will be deposits insured under the <i>Canada Deposit Insurance Corporation Act (Canada)</i>. 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. 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, if the branch of account specified in the applicable Final Terms is London, the United Kingdom 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</p>

		<p>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.</p> <p>A specification of a branch of account of the Notes is required by the <i>Bank Act</i> (Canada). Irrespective of any specified branch of account, the Bank is the only legal entity that issues the Notes and that is obliged to repay the Notes.</p> <p>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.</p> <p><i>Issue specific summary:</i></p> <p>The Toronto main branch is the branch of account of the Notes.</p> <p>Events of Default: The events of default applicable to 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 manager and other officer having similar powers or the taking of control of the Bank or its assets by the Superintendent of Financial Institutions (Canada).</p> <p>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.</p> <p>Governing law: The laws of the Province of Ontario and the federal laws of Canada applicable therein.</p>
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:	<p>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.</p> <p>Fixed Rate Notes: Fixed interest will be payable in arrear on the specified date or dates in each year.</p> <p><i>Issue specific summary:</i></p> <p>Rate of Interest: 4.625 per cent. per annum payable annually in arrear on each Interest Payment Date, commencing January 17, 2016</p> <p>Interest Payment Date(s): 17 January in each year</p> <p>Fixed Coupon Amount(s): NZD 92.50 per Calculation Amount payable on each Interest Payment Date other than the Interest payment Date falling on January 17, 2016</p> <p>Broken Amount(s): NZD 100.10 per Calculation Amount payable on the Interest Payment Date falling on January 17, 2016</p> <p>Business Day Convention: Not Applicable</p> <p>Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series.</p> <p><i>Issue specific summary:</i></p> <p>Floating Rate Notes are not being issued</p> <p>Zero Coupon Notes: Zero Coupon Notes may be issued at their</p>

		<p>nominal amount or at a discount to it and will not bear interest.</p> <p><i>Issue specific summary:</i> Zero Coupon Notes are not being issued</p> <p>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.</p> <p><i>Issue specific summary:</i> Indication of yield: 4.830 per cent. per annum</p> <p>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</p> <p><i>Issue specific summary:</i> Maturity Date: January 17, 2020</p> <p>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.</p> <p><i>Issue specific summary:</i> The Final Redemption Amount of the Note is par</p> <p>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.</p> <p><i>Issue specific summary</i> <i>Issuer Call Option:</i> Not Applicable <i>Investor Put Option:</i> Not Applicable</p> <p>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.</p>
C.10	Derivative Component in Interest Payments:	<p><i>Issue specific summary:</i> Not applicable. There is not a derivative component in the interest payment.</p>
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:	<p>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 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 Base Prospectus has been drawn up in accordance with the Prospectus Directive together with a copy of the Base Prospectus).</p> <p><i>Issue specific summary:</i> Application will be made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from December 18, 2014.</p>

Section D - Risks:

D.2	Key Information on the key risks that are specific to the Issuer:	<p>The following is a summary of the key risks relating to the Issuer:</p> <p>Anti-Money Laundering (AML): The Issuer is subject to a highly complex and dynamic set of anti-money laundering, anti-terrorist financing, and anti-bribery and anti-corruption (collectively, AML) laws, regulations and expectations across the multiple jurisdictions in which it operates. These requirements are of critical importance to members of the international financial community, law enforcement agencies and regulatory bodies. The regulatory landscape for AML practices remains in a state of rapid change in response to globalization, proliferation of technologies to conduct financial transactions, and new and changing money laundering and terrorist financing strategies. The scope of AML activities continues to expand with evolving criminal activities, such as tax evasion, human trafficking, bribery, and corruption. Money laundering, terrorist financing, and, increasingly, bribery and corruption pose significant potential risks for RBC. The Issuer's reputation is at risk with regulators, clients and other stakeholders in the event of AML related incidence, particularly in light of the current regulatory environment. The regulatory tolerance for major AML Program failures is low as demonstrated by recent penalties and enforcement actions.</p> <p>Growth in wholesale credit: The Issuer's wholesale loan growth has been strong in recent years, largely driven by Capital Markets. Loan growth in the U.S. has been strong given the Issuer's strategy of expanding and strengthening client relationships in that market along with strong demand. Growth has been across various sectors with strong growth in commercial real estate and leveraged financing. In the event of significant economic deterioration, this may have an adverse effect on the Issuer's results of operations and financial condition</p> <p>High levels of Canadian household debt: Growing Canadian household debt levels and elevated housing prices are resulting in increasing vulnerability to external risk factors. In an increasing interest rate environment 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.</p> <p>Cybersecurity: Given the Issuer's reliance on digital technologies to conduct and expand its global operations, it is increasingly exposed to the risks related to cybersecurity. Such incidents may include unauthorised access to its systems for purposes of misappropriating assets, 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 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.</p> <p>Credit Risk: Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfil their 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 all the Issuer's products, services and activities</p>
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D.3	Key Information on the key risks that are specified to the Notes:	<p>The following is a summary of the key risks that are specific to the Notes:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Modifications to Conditions: The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.</p> <p>Canadian resolution power: The Notes may be subject to effective write-off or write-down under current Canadian resolution powers.</p> <p><i>Issue specific summary</i></p> <p>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.</p>

		<p>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.</p>
Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer for general funding purposes or used by the Issuer and/or its affiliates for hedging the Notes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
E.3	A Description of the Terms and Conditions of the Offer:	<p>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 Jurisdiction.</p> <p>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 purchase or purchasing 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 the terms and other conditions of the offer in place between such Authorised Offeror and such Investor including arrangements in relation to price, allocations, expenses and settlement arrangements.</p> <p><i>Issue specific summary:</i> A Public Offer may be made during the Offer Period by the Managers in the Public Offer Jurisdiction set out in Item A2 above. The issue price of the Notes is 100.963 per cent. of their nominal amount (the "Issue Price").</p> <p>Offer price: Issue Price</p> <p>Conditions to which offer is subject: Offers of the Notes are conditional on their issue. As between the Managers and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>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: NZD 100,000,000</p>

		<p>Description of the application process:</p> <p>A prospective Noteholder should contact the applicable Manager in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Manager and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Not Applicable.</p> <p>Details of the minimum and/or maximum amount of application:</p> <p>There are no pre-identified allotment criteria. The Managers will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>Details of the method and time limits for paying up and delivering the Notes:</p> <p>Investors will be notified by the relevant Manager of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Investors will be notified by the applicable Manager of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Not Applicable.</p>
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		<p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</p> <p>A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Manager in accordance with the arrangements in place between such Manager and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Not Applicable.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> <p>The Authorised Offerors set out in A.2 above.</p>

E.4	A Description of any Interest that is Material to the Issue/Offer, including Conflicting Interests:	<p>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.</p> <p><i>Issue specific summary:</i></p> <p>The Managers will be paid aggregate commissions equal to 1.875 per cent. of the aggregate nominal amount of the Notes. Any Manager 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.</p> <p>Other than as mentioned above 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.</p>
E.7	Estimated Expenses Charged to the Investor by the Issuer or the offeror:	<p>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.</p>