

Final Terms dated 15 December 2014



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of GBP 1,500,000 Notes due 2015
linked to the Class A Preference Shares of RBC GELP (UK) Limited
To be consolidated and form a single series with the
Issue of GBP 7,011,250 Notes due 2015
linked to the Class A Preference Shares of RBC GELP (UK) Limited
under the Programme for the Issuance of Securities

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Structured Securities Base Prospectus dated 29 July, 2014 and the supplemental prospectuses dated 23 September, 2014 and 26 November, 2014 which together constitute a base prospectus (the "**Base Prospectus**"). 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 the 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 amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (rbccm.com/privatebanksolutions) 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.

By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No

communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes

1. Issuer:	Royal Bank of Canada
Branch of Account / Branch:	Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
2. (i) Series Number:	18800
(ii) Tranche Number:	2
3. Specified Currency or Currencies: (Condition 1.12)	Pounds Sterling (" GBP ")
4. Aggregate Principal Amount:	GBP 8,511,250
(i) Series:	GBP 8,511,250
(ii) Tranche:	GBP 1,500,000
5. Issue Price:	100.00% of the Aggregate Principal Amount
6. (a) Specified Denominations: (Condition 1.10, 1.11 or 1.11a)	GBP 1,000 with increments of GBP 1 in excess thereof
(b) Calculation Amount:	GBP 1
(c) Minimum Trading Size:	Not Applicable
7. (i) Issue Date:	15 December 2014
(ii) Interest Commencement Date	Not Applicable
8. Maturity Date:	31 December 2015
9. Interest Basis:	Further particulars specified below ¹
10. (a) Redemption Basis:	Preference Share Linked Redemption
(b) Protection Amount:	Not Applicable
11. Change of Interest Basis:	Not Applicable

¹ Section 9 amended to "Further particulars specified below" to contemplate Semi- Annual Income Payments

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| 12. Put Option/ Call Option/ Trigger Early Redemption: | Not Applicable |
| 13. Date Board approval for issuance of Notes | Not Applicable |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|--|
| 15. Fixed Rate Note Provisions
(Condition 4.02/4.02a) | Not Applicable |
| 16. Floating Rate Note Provisions
(Condition 4.03) | Not Applicable |
| 17. Zero Coupon Note Provisions | Not Applicable |
| 18. Reference Item Linked Interest Notes | Further particulars specified below ² |
| (i) Rate of Interest: | Not Applicable ³ |
| (ii) Monitoring Date(s): | Not Applicable |
| (iii) Relevant Monitoring Date(s): | Not Applicable |
| (iv) Initial Monitoring Date(s): | Not Applicable |
| (v) Initial Relevant Monitoring Date(s): | Not Applicable |
| (vi) Range Observation Period: | Not Applicable |
| (vii) Range Observation Date(s): | Not Applicable |
| (viii) Range Observation Cut-Off Date: | Not Applicable |
| (ix) Interest Barrier Level: | Not Applicable |
| (x) Lower Barrier: | Not Applicable |
| (xi) Upper Barrier: | Not Applicable |
| (xii) Floor: | Not Applicable |
| (xiii) Cap: | Not Applicable |
| (xiv) Global Interest Cap Event: | Not Applicable |
| (xv) Global Interest Floor Event: | Not Applicable |
| (xvi) Initial Valuation: | Not Applicable |
| (xvii) Relevant Valuation: | Not Applicable |
| (xviii) Relevant Reference Performance: | Not Applicable |
| (xix) Benchmark Rate: | Not Applicable |

² Section 18 amended to “Further particulars specified below” to contemplate Semi- Annual Income Payments

³ All of section 18 amended to “Not Applicable” as Interest Information described in Summary Description

(xx) Benchmark Rate Business Day:	Not Applicable
(xxi) Memory Feature:	Not Applicable
(xxii) P%:	Not Applicable
(xxiii) T%:	Not Applicable
(xxiv) XXX%:	Not Applicable
(xxv) AAA%	Not Applicable
(xxvi) BBB%	Not Applicable
(xxvii) Bonus High	Not Applicable
(xxviii) Bonus Low	Not Applicable
(xxix) YYY%	Not Applicable
(xxxi) Interest Period(s)/Specified Interest Payment Date(s):	Not Applicable
(xxxii) Business Day Convention:	Following Business Day Convention
(xxxiii) Additional Financial Centre(s):	Not Applicable
(xxxiv) Minimum Rate of Interest:	Not Applicable
(xxxv) Maximum Rate of Interest:	Not Applicable
(xxxvi) Day Count Fraction:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option (Condition 5.03)	Not Applicable
20. Put Option (Condition 5.06)	Not Applicable
21. Notice periods for Early Redemption for Taxation Reasons:	
(i) Minimum period:	30 days
(ii) Maximum period:	60 days
22. Notice periods for Redemption for Illegality:	
(i) Minimum period:	30 days
(ii) Maximum period:	60 days
23. Trigger Early Redemption (Condition 5.08 and Condition 30.02)	Not Applicable
24. Final Redemption Amount	As per item 27 below

25. Early Redemption Amount

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| (i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable) (if required): | The Early Redemption Amount as set out in Condition 15 |
| (ii) Early Redemption Amount includes amount in respect of accrued interest: | Not Applicable |

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

26. Settlement Method

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| Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery: | Cash Settlement |
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27. Final Redemption Amount for Reference Item Linked Notes

See this item 27 and Condition 30.01, as completed by item 34 below

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|---|----------------|
| (i) Capital Barrier Event: | Not Applicable |
| (ii) Put Strike Event: | Not Applicable |
| (iii) Mini-Future Short Redemption Notes: | Not Applicable |
| (iv) IndiCap Redemption Notes: | Not Applicable |
| (v) Himalayan Redemption Notes: | Not Applicable |
| (vi) Monitoring Date(s): | Not Applicable |
| (vii) Relevant Monitoring Date(s): | Not Applicable |
| (viii) Initial Monitoring Date(s): | Not Applicable |
| (iv) Relevant Initial Monitoring Date(s): | Not Applicable |

(x) Capital Barrier Level:	Not Applicable
(xi) Put Strike Level:	Not Applicable
(xii) Initial Valuation:	Not Applicable
(xiii) Relevant Valuation:	Not Applicable
(xiv) Relevant Reference Performance:	Not Applicable
(xv) Floor:	Not Applicable
(xvi) F:	Not Applicable
(xvii) K:	Not Applicable
(xviii) LC:	Not Applicable
(xix) LF:	Not Applicable
(xx) Cap:	Not Applicable
(xxi) P%:	Not Applicable
(xxii) X%:	Not Applicable
(xxiii) Y%:	Not Applicable
(xxiv) Z:	Not Applicable
(xxv) X1%:	Not Applicable
(xxvi) X2%:	Not Applicable
(xxvii) K1%:	Not Applicable
(xxviii) K2%:	Not Applicable
(xxix) Preference Share Linked Notes:	Applicable
(i) Preference Share	Class A GBP denominated preference shares issued by RBC GELP (UK) Limited on 18 November 2014
(ii) Calculation Agent responsible for making calculations in respect of the Notes:	RBC Capital Markets, LLC
(iii) Trade Date:	13 November 2014
(iv) Final Valuation Date:	The Preference Share Valuation Date.
	where:

"Preference Share Valuation Date"

means 22 December 2015

or, in each case, if such date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent

(v) Valuation Time:	3.00pm (London time)
(vi) Extraordinary Events:	Condition 15.05 applies
(vii) Additional Disruption Events	Condition 15.06 applies
	The following Additional Disruption Events apply to the Notes:
	Change in Law
	Hedging Disruption
	Insolvency Filing
28. Multi-Reference Item Linked Notes	Not Applicable
29. Currency Linked Note Provisions	Not Applicable
30. Commodity Linked Note Provisions	Not Applicable
31. Index Linked Note Provisions (Equity Indices only)	Not Applicable
32. Equity Linked Note Provisions	Not Applicable
33. Fund Linked Note Provisions (ETF)	Not Applicable
34. Preference Share Linked Notes	Not Applicable
35. Non-Exempt Physical Delivery Notes	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
36. (i) New Global Note:	No
(ii) Form of Notes:	Registered Notes

37. Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
38. Relevant Renminbi Settlement Centre: Not Applicable
39. Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06) No
40. Name and address of Calculation Agent: RBC Capital Markets, LLC
One Liberty Plaza
165 Broadway
New York, NY 10006-1404
USA
41. Name and address of RMB Rate Calculation Agent: Not Applicable
42. Issuer access to the register of creditors (Sw. *skuldboken*) in respect of Swedish Notes: Not Applicable
43. Exchange Date: Not Applicable
44. The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of: Not Applicable
45. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
.....
Duly authorised

By: 
.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange and listing on the Official List of the Irish Stock Exchange with effect from or around the Issue Date

2. RATINGS

Ratings: Not Applicable

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

Save for any fees payable to the Managers and 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. PERFORMANCE OF THE PREFERENCE SHARES. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES

The Notes relate to the Series 220 preference shares relating to the MSCI World Energy Index of the Preference Share Issuer.

The Preference Share Value will be published on each Business Day on the Bloomberg service on page RBPB.

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is the MSCI World Energy Index. Information on the Preference Share Underlying (including past and future performance and volatility) is published on

http://www.msci.com/products/indexes/tools/tickers/bb_realtime/bloomberg_tickers_real_sector.html

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1116392132
- (ii) Common Code: 111639213
- (iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents:
- The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
- Registrar:
The Bank of New York Mellon (Luxembourg)
S.A.
Aerogolf Centre
1A Hoehenhof
L-1736 Senningerberg
Luxembourg
- (vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

DISTRIBUTION

- | | |
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| (a) If syndicated, names and addresses of Managers and underwriting commitments/ quotas (material features): | Not Applicable |
| (b) If non-syndicated, name and address of Dealer: | RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
England |
| (c) Total commission and concession: | Not Applicable |
| (d) U.S. Selling Restrictions: | TEFRA rules not applicable |
| (e) Canadian Sales: | Canadian Sales Not Permitted |
| (f) Non-Exempt Offer: | Not Applicable |
| (g) Non-Exempt Offer Jurisdictions: | Not Applicable |
| (h) General Consent | Not Applicable |
| (i) Offer Authorised Offeror Terms: | Not Applicable |

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of securities and 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".

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of this Base Prospectus as a whole by the investor. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have 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 hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Certain Tranches of Securities with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be offered 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 " Non-exempt Offer ". There is no Non-exempt Offer

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Royal Bank of Canada, Toronto Branch (the " Bank " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	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	Trend information	<p>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.</p> <p>As with other financial services providers, the Issuer 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.</p>
B.5	Description of the Group	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 forecast or estimate	Not applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not applicable - The audit reports on historical financial information are not qualified.
B.12	Selected historical key financial information:	
		<p>With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2013 and 2012 and for the quarters ended April 30, 2014 and 2013 have been extracted from the Issuer's 2013 Audited Consolidated Financial Statements (as defined below), the Issuer's Second Quarter 2014 Unaudited Interim Condensed Consolidated Financial Statements (as defined below) or calculated internally, all of 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 this Base Prospectus. The amounts under return on common equity have been extracted from the Issuer's Second Quarter 2014 Report to Shareholders, 2013 Annual Report or calculated internally:</p>

Element	Title					
Selected Consolidated Balance Sheet Information						
		<u>As at April 30, 2014</u>	<u>As at April 30, 2013 (restated)</u>	<u>As at October 31, 2013 (restated)</u>	<u>As at October 31, 2012 (restated)</u>	<u>As at October 31, 2012 (published)</u>
<i>(in millions of Canadian dollars)</i>						
Loans, net of allowance for loan losses		421,436	396,602	408,850	378,241	378,244
Total assets		895,893	866,440	859,745	823,954	826,100
Deposits		587,122	532,125	559,350	509,101	508,219
Other liabilities		249,719	278,667	242,979	261,934	261,955
Subordinated debentures		6,486	8,503	7,443	7,615	7,615
Trust capital securities		0	0	0	0	0
Preferred share liabilities		490	0	0	0	0
Non-controlling interest in subsidiaries		1,793	1,772	1,795	1,761	1,761
Equity attributable to shareholders		49,690	44,935	47,665	43,160	44,267

Condensed Consolidated Statement of Income						
	<u>Quarter ended April 30, 2014</u>	<u>Quarter ended April 30, 2013 (restated)</u>	<u>Year ended October 31, 2013 (restated)</u>	<u>Year ended October 31, 2013 (published)</u>	<u>Year ended October 31, 2012 (restated)</u>	<u>Year ended October 31, 2012 (published)</u>
Net interest income	3,449	3,222	13,249	13,251	12,439	12,498
Non-interest income	4,821	4,495	17,413	17,616	16,540	17,274
Total revenue	8,270	7,717	30,662	30,867	28,979	29,772
Provision for credit losses	244	287	1,237	1,239	1,299	1,301
Insurance policyholder benefits, claims and acquisition expense	830	938	2,784	2,784	3,621	3,621
Non-interest expense	4,326	4,009	16,194	16,227	14,473	15,160
Net income from continuing operations	2,201	1,909	8,342	8,429	7,558	7,590
Net loss from discontinued operations	0	0	0	0	(51)	(51)
Net Income	2,201	1,909	8,342	8,429	7,507	7,539
Earnings per share						
– basic	\$1.47	\$1.26	\$5.53	5.60	\$4.96	4.98

Element	Title						
	– diluted	\$1.47	\$1.25	\$5.49	5.54	\$4.91	4.93
	Earnings per share from continuing operations						
	– basic	\$1.47	\$1.26	\$5.53	\$5.60	\$4.99	\$5.01
	– diluted	\$1.47	\$1.25	\$5.49	\$5.54	\$4.94	\$4.96
	Return on common equity	19.1%	18.7%	19.7%	19.4%	19.6%	19.3%
	Return on common equity from continuing operations	19.1%	18.7%	19.7%	19.4%	19.7%	19.5%

Statements of no significant or material adverse change

Since October 31, 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

Since April 30, 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	Events impacting the Issuer's solvency	Not applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	Not applicable. The Issuer is not dependent on other entities within the RBC Group.
B.15	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 42 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, as well as certain investment businesses in Canada, the Caribbean</p>

Element	Title	
		<p>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 centers 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 provide 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 and 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	Controlling shareholders	Not applicable – To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.
B.17	Assigned credit ratings	The credit ratings assigned to the Issuer are (i) Aa3 (long term senior debt), with a negative outlook and A3 (subordinated debt), P-1 (short-term debt) and Baa2 (hyp) (preferred share) each with a stable outlook, by Moody's Investors Services, Inc. (" Moody's USA "); (ii) AA- (long term senior debt), A (subordinated debt), A-1+ (short-term debt) and A-- (preferred shares) ¹ , 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.; and (iv) AA (long term senior debt), AA (low) (subordinated debt), R-1 (high) (short-term debt) and Pfd-1 (low) (preferred shares) ¹ , each with a stable outlook, by DBRS Limited- (" DBRS ").

Element	Title	
		<p>On October 23, 2013, Kroll Bond Rating Agency (“KBRA”), a registered National Recognized Statistical Rating Organization with the SEC, assigned the Issuer’s senior long-term and short-term debt and deposit ratings of AA and K1+, respectively, with a stable outlook. KBRA was requested to rate a commercial MBS multi-borrower transaction where the Issuer was one of four third party interest rate cap providers. Given KBRA’s policy to rate all parties to a transaction, it was required to issue a rating on the Issuer. These ratings were unsolicited and the Issuer did not participate in the rating process.</p> <p>Securities issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above or their affiliates. Where a Tranche of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Issuer referred to above or any other Securities already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.</p>
		Not Applicable - No ratings have been assigned to the Securities at the request of or with the co-operation of the Issuer in the rating process.

Section C – Securities

Element	Title	
C.1	Type and class of Securities / ISIN	<p>The Securities described in this section are securities with a denomination or (in the case of W&C Securities) issue price of less than €100,000 (or its equivalent in any other currency).</p> <p>The Issuer may issue unsubordinated (i) notes (“Notes”), (ii) redeemable certificates (“Redeemable Certificates”) or exercisable certificates (“Exercisable Certificates”) and together with the Redeemable Certificates, “Certificates”) or (iii) warrants (“Warrants”) denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s) and with-, in the case of Notes, a minimum denomination of €1,000 or, in the case of Redeemable Certificates, a minimum issue price of €1,000 (or, if the Notes or Redeemable Certificates are denominated or (as applicable) issued in a currency other than euro, the equivalent amount in such currency) (such Certificates and Warrants together, the “W&C Securities” and the W&C Securities and the Notes together, the “Securities”) pursuant to this Base Prospectus under the Programme.</p>

Element	Title	
		Notes may be fixed rate notes, floating rate notes, zero coupon notes, benchmark interest rate linked notes, currency linked interest notes, commodity linked interest notes, equity linked interest notes, index linked interest notes, fund linked interest notes, non-interest bearing notes, currency linked redemption notes, commodity linked redemption notes, equity linked redemption notes, index linked redemption notes, fund linked redemption notes, preference share linked notes, may redeem at par or a percentage of par or may be any combination of the foregoing.
		<p>Notes may be cash settled or, in the case of equity linked redemption notes or fund linked redemption notes, physically settled.</p> <p>W&C Securities may be index linked W&C Securities, currency linked W&C Securities, fund linked W&C Securities, commodity linked W&C Securities, equity linked W&C Securities, may (in the case of Warrants) be dual Warrants, may pay additional amounts or may be a combination of any of the foregoing or, in the case of Warrants, may be interest rate linked.</p> <p>W&C Securities may be cash settled or, in the case of equity linked or fund linked W&C Securities, physically settled.</p> <p>Warrants and Exercisable Certificates may be American style, European style or open-ended.</p> <p>The security identification number of the Securities will be set out in the relevant Final Terms.</p>
		<p>The securities are GBP 8,511,250 Notes due 2015 linked to the Class A Preference Shares of RBC GELP (UK) Limited (the "Preference Share Issuer") (the "Securities").</p> <p>The Series Number is 18800</p> <p>The Tranche number is 2</p>
		<p>The ISIN is: XS1116392132</p> <p>The Common Code is: 111639213</p>
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.
		The currency of this Series of Securities is Pounds Sterling (" GBP ").
C.5	Restrictions on free	The Securities will be freely transferable, subject to the offering and selling restrictions in Canada, United States of America, United Kingdom, Austria,

Element	Title	
	transferability	Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, Japan, Hong Kong Switzerland, United Arab Emirates (excluding Dubai International Financial Centre), Dubai International Financial Centre, Singapore and Bahrain and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities, including ranking and limitations on these rights	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status (Ranking)</p> <p>Securities 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. None of the Securities will be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada).</p>
		<p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and (other than for Swedish Notes) also allow for consents to be provided by written resolution or electronically.</p>
C.9	Interest/redemption	<p>Interest and Additional Amounts</p> <p>Notes may or may not bear interest and W&C Securities may or may not pay additional amounts. Interest-bearing Notes will either bear interest payable at a fixed rate, floating rate or variable (which may be Reference Item-linked). If W&C Securities pay additional amounts, such amounts will be calculated by reference to a fixed rate.</p> <p>Redemption and Exercise and Settlement</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price or amount of assets at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>The terms under which Redeemable Certificates may be redeemed (including the redemption date and the price at which they will be redeemed on the redemption date as well as any provisions relating to early redemption or cancellation) will be agreed between the Issuer and the relevant Dealer at the time of issue of the</p>

Element	Title	
		relevant Redeemable Certificates.
		The terms under which Exercisable Certificates and Warrants may be exercised and settled (including the exercise date, the settlement date and the price at which they will be exercised and settled, as well as any provisions relating to early exercise or cancellation) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Exercisable Certificates or Warrants.
		<p>Issue Price: 100.00% of the Aggregate Principal Amount.</p> <p>Issue Date: 15 December 2014</p> <p>Specified Denominations: GBP 1,000 and increments of GBP 1 in excess thereof</p> <p>Calculation Amount: GBP 1</p> <p>Maturity Date: 31 December 2015</p>
		<p>The "Calculation Agent" under the Securities is</p> <p>RBC Capital Markets, LLC One Liberty Plaza</p> <p>165 Broadway</p> <p>New York, NY 10006-1404</p> <p>USA</p>
		<p><i>Maturity</i></p> <p>Subject to any purchase and cancellation or early redemption, the Securities will be redeemed on the Maturity Date at the Final Redemption Amount set out below.</p>
		<p>The "Final Redemption Amount" will be an amount (which may never be less than zero) calculated by RBC Capital Markets LLC (the "Calculation Agent") equal to:</p> $\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$ <p>Other</p> <p>The Securities may be redeemed early for taxation reasons, illegality or an event of default at the Early Redemption Amount.</p>

Element	Title	
		<p>The Securities may also be terminated early at the Early Redemption Amount to take into account events in relation to the Reference Item or Securities as described below.</p> <p>The "Early Redemption Amount" will be an amount calculated by the Calculation Agent on the same basis as the Final Redemption Amount, except that the Preference Share Value_{final} will be determined as of the Early Preference Share Valuation Date</p> <p><i>Interest</i></p> <p>The Securities bear interest from the Issue Date. Interest is payable on each Interest Payment Date specified below from the Issue Date.</p> <p>The "Interest Amount" shall be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(Calculation Amount x (Total Dividend Amount – Paid Amount))</p>
		<p><i>Definitions</i></p> <p>"Exchange" means, in relation to each component security included in the Reference Item (each a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>"Final Valuation Date" means 22 December 2015 subject to adjustment.</p> <p>"FX Rate" means the relevant GBP X-RATE (the number of relevant currency per 1 GBP), calculated and rounded to 4 decimals using the daily relevant X-Rate fixing published on Reuters page WMR, or similar Reuters page.</p> <p>"FX Settlement" means the FX Rate on the Relevant Payment Date, subject to adjustment in accordance with the Following Business Day Convention.</p> <p>"FX Strike" means the FX Rate on the Initial Valuation Date.</p> <p>"Hedging Entity" means the Issuer</p>

Element	Title	
		<p>“Initial Valuation Date” means the Issue Date or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.</p> <p>“Interest Payment Date” means:</p> <p>20 May 2015</p> <p>20 November 2015</p> <p>Maturity Date</p> <p>“Paid Amount” means the sum of all previous Semi Annual Income Payments.</p> <p>For the avoidance of doubt the Semi Annual Income Payment will be a positive or zero amount, settled in the Specified Currency.</p> <p>Where the dividend distributed by the issuer of any Reference Asset Component i on the dividend payment date on the relevant ex-dividend date (t), is net of the all related Taxes as determined by the Calculation Agent in accordance with applicable law in relation to both the issued Securities and any related hedge.⁴</p> <p>“Preference Share Value_{final}” means the fair market value of the Reference Item on the Final Valuation Date.</p> <p>“Preference Share Value_{initial}” means the fair market value of the Reference Item on the Initial Valuation Date.</p> <p>“Reference Asset Component” means the component underlying stocks of the MSCI World Energy Index underlying the Preference Shares, excluding those stocks that the Issuer and/or any Hedging Counterparty is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity risk. The Index is rebalanced periodically by MSCI.⁵</p> <p>“Reference Item” means the preference shares relating to the MSCI World Energy Index of the Preference Share Issuer</p> <p>“Related Exchange” means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Item.</p>

⁴ Definition of Paid Amount explained further.

⁵ Definition of Reference Asset Component added for Clarity. This makes reference to the underlying stocks of the MSCI World Energy Index.

Element	Title	
		<p>“Semi Annual Income Payment” means a positive or zero amount, settled in the Specified Currency</p>
		<p>“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.</p>
		<p>“Scheduled Trading Day” any day on which (i) the Index Sponsor is scheduled to publish the level of the Reference Item and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.</p>
		<p>“Total Dividend Amount” means the sum of all dividends distributed by the Issuer of the relevant Reference Asset Components from the Initial Valuation Date up to and including the Final valuation Date as a percentage of the Calculation Amount, each converted to GBP at the FX Rate on the relevant dividend ex-date</p> <p>“Valuation Date” means 22 December 2015, subject to adjustment.</p> <p>“Valuation Time” means (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security and (B) in respect of any options contracts or futures contracts on the Reference Item, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Reference Item is calculated and published by the Index Sponsor. If, for the purposes of (i) above, the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time</p> <p><i>Other</i></p> <p>The above provisions are subject to adjustment in certain circumstances including substitution of the Reference Item, as provided in the Conditions of the Securities to take into account events in relation to the Reference Item or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an amount as set out above.</p> <p>Representative of holders</p> <p>Not applicable, the Securities do not provide for a representative of security holders to be appointed.</p>
C.10	Derivative component in	Payments of interest in respect of the Securities will be determined by reference to the performance of the Reference Item

Element	Title																																											
	the interest payment	Please also refer to Element C.9.																																										
C.11	Admission to Trading	Securities issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis. If the Securities are listed or admitted to trading, the Securities may be de-listed if the Issuer in good faith determines that it is impracticable or unduly burdensome to maintain such listing or admission to trading. The Issuer is not under any obligation to Holders to maintain any listing of the Securities.																																										
		Application has been made by the Issuer (or on its behalf) for the Securities to be listed on the Official List of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange.																																										
C.15	How the value of the investment is affected by the value of the underlying assets	<p>The Final Redemption Amount (if any) payable in respect of the Securities is calculated by reference to Preference Shares relating to the MSCI World Energy Index of the Preference Share Issuer. The effect that this may have on the Securities is shown in the following table which sets out illustrative values of the amounts that may be payable depending on the performance of the Preference Shares relating to the MSCI World Energy Index of the Preference Share Issuer.</p> <table border="1" data-bbox="596 1052 902 1801"> <thead> <tr> <th data-bbox="596 1052 771 1115">Index Final Performance</th> <th data-bbox="771 1052 902 1115">Product Payoff</th> </tr> </thead> <tbody> <tr><td data-bbox="596 1115 771 1146">10%</td><td data-bbox="771 1115 902 1146">XXX</td></tr> <tr><td data-bbox="596 1146 771 1178">20%</td><td data-bbox="771 1146 902 1178">XXX</td></tr> <tr><td data-bbox="596 1178 771 1209">30%</td><td data-bbox="771 1178 902 1209">XXX</td></tr> <tr><td data-bbox="596 1209 771 1241">40%</td><td data-bbox="771 1209 902 1241">XXX</td></tr> <tr><td data-bbox="596 1241 771 1272">50%</td><td data-bbox="771 1241 902 1272">XXX</td></tr> <tr><td data-bbox="596 1272 771 1304">60%</td><td data-bbox="771 1272 902 1304">XXX</td></tr> <tr><td data-bbox="596 1304 771 1335">70%</td><td data-bbox="771 1304 902 1335">XXX</td></tr> <tr><td data-bbox="596 1335 771 1367">80%</td><td data-bbox="771 1335 902 1367">XXX</td></tr> <tr><td data-bbox="596 1367 771 1398">90%</td><td data-bbox="771 1367 902 1398">XXX</td></tr> <tr><td data-bbox="596 1398 771 1430">100%</td><td data-bbox="771 1398 902 1430">XXX</td></tr> <tr><td data-bbox="596 1430 771 1461">110%</td><td data-bbox="771 1430 902 1461">XXX</td></tr> <tr><td data-bbox="596 1461 771 1493">120%</td><td data-bbox="771 1461 902 1493">XXX</td></tr> <tr><td data-bbox="596 1493 771 1524">130%</td><td data-bbox="771 1493 902 1524">XXX</td></tr> <tr><td data-bbox="596 1524 771 1556">140%</td><td data-bbox="771 1524 902 1556">XXX</td></tr> <tr><td data-bbox="596 1556 771 1587">150%</td><td data-bbox="771 1556 902 1587">XXX</td></tr> <tr><td data-bbox="596 1587 771 1619">160%</td><td data-bbox="771 1587 902 1619">XXX</td></tr> <tr><td data-bbox="596 1619 771 1650">170%</td><td data-bbox="771 1619 902 1650">XXX</td></tr> <tr><td data-bbox="596 1650 771 1682">180%</td><td data-bbox="771 1650 902 1682">XXX</td></tr> <tr><td data-bbox="596 1682 771 1713">190%</td><td data-bbox="771 1682 902 1713">XXX</td></tr> <tr><td data-bbox="596 1713 771 1745">200%</td><td data-bbox="771 1713 902 1745">XXX</td></tr> </tbody> </table>	Index Final Performance	Product Payoff	10%	XXX	20%	XXX	30%	XXX	40%	XXX	50%	XXX	60%	XXX	70%	XXX	80%	XXX	90%	XXX	100%	XXX	110%	XXX	120%	XXX	130%	XXX	140%	XXX	150%	XXX	160%	XXX	170%	XXX	180%	XXX	190%	XXX	200%	XXX
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Element	Title	
		<p>Please refer to the Preference Share Terms and Conditions for more information</p> <p>These Securities are derivative securities and their value may go down as well as up.</p>
C.16	Expiration Date or Maturity Date of derivative securities	The Maturity Date is 31 December 2015, subject to adjustment
C.17	Settlement procedure of derivative securities	<p>Securities may be cash or physically settled.</p> <p>The Securities will be settled on the applicable Settlement Date, Redemption Date or Maturity Date at the relevant amount per Security or, as may be applicable in the case of equity linked redemption notes or fund linked redemption notes, by delivery of an amount of the relevant assets per Security and in the case of Warrants or Exercisable Certificates, following due exercise.</p> <p>This Series of Securities is cash settled.</p>
C.18	Description of how the return on derivative securities takes place	<p>See item C.15 and item C.10 above for the return on the Securities.</p> <p>These Securities are derivative securities and their value may go down as well as up.</p>
C.19	Final reference price of the Underlying	See item C.9 above for the final reference price of the Underlying.
C.20	Underlying	<p>The Preference Shares relating to the MSCI World Energy Index of the Preference Share Issuer specified in Element C.15 above.</p> <p>The Preference Share Value will be published on each Business Day on the Bloomberg service on page RBPB.</p> <p>The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "Preference Share Underlying"). The Preference Share Underlying is the MSCI World Energy Index Information on the Preference Share Underlying (including past and future performance and volatility) is published on</p>

Element	Title	
		http://www.msci.com/products/indexes/tools/tickers/bb_realtime/bloomberg_tickers_real_sector.html

Section D - Risks

Element	Title	
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>Regulatory Risk: Certain regulatory reforms have the potential to impact the way in which the Issuer operates, both in Canada and abroad. In particular, the Issuer is subject to (i) Basel Committee on Banking Supervision global standards for capital and liquidity reform (Basel III), which establish minimum requirements for common equity, increased capital requirements for counterparty credit exposures, a new global leverage ration and measures to promote the build up of capital that can be drawn down in periods of stress; (ii) the Dodd-Frank – Enhanced Supervision of Foreign Banking Organizations, pursuant to sections 165 and 166 of the Dodd-Frank Act, which as proposed, would require the Issuer to re-organize all of the Issuer’s U.S. bank and non-bank subsidiaries into a separately capitalized U.S. holding company, against which U.S. prudential regulations for capital, liquidity and enhanced supervision would apply; (iii) the Volcker Rule under the Dodd-Frank Act, which impacts the Issuer’s global capital markets activities and funding activities; (iv) over-the-counter derivatives reforms, which will affect the Issuer’s wholesale banking business; (v) changes to the payments systems in Canada, which could have implications for the Issuer from technological systems, operational and regulatory perspectives and could have adverse implications for the Issuer’s revenues and business strategies; (vi) the U.S. Foreign Account Tax Compliance Act (FATCA), which will impact the Issuer’s operations and will increase the Issuer’s reporting, data collection, systems technology, and overall compliance costs; and (vii) regulatory reform in the U.K. and Europe, which could cause the Issuer to incur higher operational and system costs and potential change</p> <p>High levels of Canadian household debt: Growing Canadian household debt</p>

Element	Title	
		<p>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 Securities.</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 can have a direct, immediate and material impact on the Issuer's earnings and reputation.</p> <p>Market Risk: Market risk is defined to be the potential loss due to changes in market-determined variables such as interest rates, credit spreads, equity prices, commodity prices, foreign exchange rates and implied volatilities. Most of the market risks that have a direct impact on the Issuer's earnings results from the Issuer's trading activities, where it acts primarily as a market marker.</p> <p>Liquidity and Funding Risk: Liquidity and funding risk (liquidity risk) is the risk that the Issuer may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments as they come due (including the Securities). The nature of banking services inherently exposes the Issuer to various types of liquidity risk. The most common sources of liquidity risk arise from mismatches in the timing and value of cash inflows and outflows, both from on and off-balance sheet exposures. As the Issuer's core funding comprises capital, longer-term wholesale liabilities and a diversified pool of personal and, to a lesser extent, commercial and institutional deposits, a lowering of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets, may affect its ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts, any of which</p>

Element	Title	
		may have an adverse effect on its results of operations and financial condition.
D.3	Key information on the key risks that are specific to the Securities	<p>Securities may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in any issue of Securities.</p> <p>The Issuer may issue Securities with principal, premium, interest, amounts deliverable or other amounts determined by reference to Reference Items.</p>
		<p>Prospective investors should understand the risks of transactions involving Reference Item Linked Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Securities and the particular Reference Item(s) to which the value of, or payments and/or deliveries in respect of, the relevant Reference Item Linked Securities may relate, as specified in the applicable Final Terms.</p> <p>Where the applicable Final Terms specify one or more Reference Item(s), the relevant Securities will represent an investment linked to the performance of such Reference Item(s) and prospective Investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the relevant Reference Item(s). In addition to structural risks relating to such Securities (including Index Linked Securities, Equity Linked Securities, Currency Linked Securities, Fund Linked Securities, Preference Share Linked Notes and Commodity Linked Securities), other risks include market disruption in respect of relevant Reference Items, settlement disruption, expenses required for Physical Delivery, hedging and other potential conflicts of interest, tax treatment, binding modifications by specified majorities at meetings or (other than for Swedish Notes) in written resolutions or electronic consents, Canadian usury laws, early redemptions, possible illiquidity of the Securities, exchange rate risks, credit ratings, no obligation to maintain listing, time lag between exercise of W&C Securities and determination of amounts payable, absence of a pre-determined expiration date for Open-Ended W&C Securities, the market value of the Securities will be affected by the creditworthiness of the Issuer and holders of W&C Securities must pay all expenses, including taxes, relating to the W&C Securities (subject to the Issuer's gross up obligation in respect of Certificates that evidence deposit liabilities), the Issuer has no obligation to gross up in respect of withholding tax applicable to Warrants or Certificates that are not deposits and Securities may be subject to write-off, write-down or conversion under current and proposed Canadian resolution powers.</p> <p>Securities denominated in Renminbi are subject to additional risks; Renminbi is not freely convertible or transferable and there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China (excluding</p>

Element	Title	
		<p>Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan) (the "PRC") which may adversely affect the liquidity of Securities denominated in Renminbi; there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of such Securities and the Issuer's ability to source Renminbi outside the PRC to service such Securities; if the Issuer is unable to source Renminbi, it may pay holders of such Securities in U.S. dollars; payments in respect of Securities denominated in Renminbi will only be made to investors in the manner specified under the relevant terms and conditions.</p>
D.6	Risk warning	<p>This Element D.6 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)</p> <p>See D3 above. In addition:</p> <ul style="list-style-type: none"> • investors in Securities may lose up to the entire value of their investment in the Securities as a result of the terms of the relevant Securities where invested amounts are subject to the performance of variable benchmarks such as equities, indices, fixed income benchmarks and exchange traded funds; • the Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date, and the price of the Securities in secondary market transactions; • if the relevant Securities include leverage, potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effects of leverage; • Warrants and Exercisable Certificates may expire worthless. In addition, where "Automatic Exercise" is not specified in the applicable Final Terms, if any Warrants or Exercisable Certificates are not exercised by the investor on the applicable exercise date, an investor's investment in such Warrants or Exercisable Certificates will expire worthless; and • in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to make payments and/or deliveries in respect of the

Element	Title	
		Securities when due, an investor may lose all or part of his investment in the Securities.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the issue of each tranche of Securities will be added to the general funds of the Issuer or used by the Issuer and/or its affiliates for hedging the Securities. If, in respect of any particular issues, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p>The net proceeds from the issue of Securities will be added to the general funds of the Issuer and used by the Issuer and/or its affiliates for hedging the Securities.</p>
E.3	Terms and conditions of the offer	<p>Under the Programme and if so specified in the applicable Final Terms, the Securities may be offered to the public in a Non-Exempt Offer in Austria, Finland, France, Germany, Greece, Hungary Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the United Kingdom.</p> <p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealer(s) at the time of issue and specified in the applicable Final Terms. An Investor intending to purchase or purchasing any Securities in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities 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>
		The issue price of the Securities is 100.00 per cent. of their principal amount

Element	Title	
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealer(s) may be paid fees in relation to any issue of Securities 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>Save for any fees payable to the Dealer and, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.</p>
E.7	Estimated expenses charged to the investor by the Issuer	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme.
		No expenses are being charged to an investor by the Issuer.