

**Final Terms dated 27 February, 2015**



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

Issue of 15 Warrants Linked to the STOXX Europe 600 Oil & Gas Price EUR due February  
2020  
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, 26 November, 2014, 6 January, 2015 and 3 February, 2015 which together constitute a base prospectus (the “**Base Prospectus**”). This document constitutes the Final Terms of the W&C Securities 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 W&C Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the W&C Securities (which comprises the summary in the Base Prospectus as completed 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](http://www.ise.ie)), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer ([rbccm.com/privatebanksolutions](http://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 W&C Securities 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 W&C Securities and as to whether the investment in the W&C Securities 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 W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. 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 W&C Securities.

(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 W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.

(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 W&C Securities.

- |   |  |
|---|--|
| 1. Issuer:                                | Royal Bank of Canada   |
| Branch of Account:                        | Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada  |
| 2. (i) Series Number:                     | 20619  |
| (ii) Tranche Number:                      | 1  |
| 3. Type of W&C Securities:                | (a) Warrants<br><br>(b) Index Linked W&C Securities<br><br>(c) Final Settlement Call W&C Securities                                      |
| 4. Issue Date:                            | 27 February, 2015  |
| 5. Number of W&C Securities being issued: | The number of W&C Securities being issued is 15 at the amount of EUR 142,500.00  |
| 6. Business Day Centre(s):                | The applicable Business Day Centre(s) for the purposes of the definition of “ <b>Business Day</b> ” in Condition 3 are London and TARGET |
| 7. Protection Amount                      | Not Applicable   |
| 8. Settlement Currency:                   | EUR  |
| 9. Relevant Renminbi Settlement Centre    | Not Applicable   |
| 10. Exchange Rate:                        | Not Applicable   |

- |   |  |
|---|--|
| 11. Calculation Agent (and address):          | RBC Capital Markets, LLC<br>One Liberty Plaza – 165 Broadway<br>New York   |
| 12. RMB Rate Calculation Agent (and address): | Not Applicable   |
| 13. Issue Price:                              | The issue price per W&C Security is EUR 9,500  |
| 14. Minimum Trading Size:                     | Not Applicable   |
| 15. Multiplier                                | The “ <b>Multiplier</b> ” will be equal to 1 if the Final level / Initial Level is equal or greater than 100 per cent; 0 otherwise |

#### **PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS**

- |   |   |
|---|---|
| 16. Type of Certificates/Warrants:                              | If European Style:<br><br>The Exercise Date in respect of the W&C Securities is 13 February, 2020 provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. |
| 17. Settlement Date:  | 27 February, 2020   |
| 18. Units:  | Not Applicable  |
| 19. Exercise Price:   | The Exercise Price per Warrant is as set out in item 13 above   |
| 20. Automatic Exercise:   | Automatic exercise applies to the W&C Securities.   |
| 21. Minimum Exercise Number:                                    | Not Applicable  |
| 22. Maximum Exercise Number:                                    | Not Applicable  |
| 23. Renouncement Cut-off Time                                   | Not Applicable  |
| 24. Additional Amounts:   | Not Applicable  |
| 25. Issuer Call Option:   | Not Applicable  |
| 26. Notice periods for Early Cancellation for Taxation Reasons: |   |
| (i) Minimum period:   | Not Applicable  |

- |                      |                |
|----------------------|----------------|
| (ii) Maximum period: | Not Applicable |
|----------------------|----------------|
27. Notice periods for Cancellation for Illegality:
- |                      |         |
|----------------------|---------|
| (i) Minimum period:  | 30 days |
| (ii) Maximum period: | 60 days |
28. Trigger Early Exercise: Not Applicable

**PROVISIONS RELATING TO REDEEMABLE CERTIFICATES**

- |                         |                |
|-------------------------|----------------|
| 29. Redemption Date:    | Not Applicable |
| 30. Additional Amounts: | Not Applicable |
| 31. Issuer Call Option: | Not Applicable |
32. Notice periods for Early Redemption for Taxation Reasons:
- |                      |         |
|----------------------|---------|
| (i) Minimum period:  | 30 days |
| (ii) Maximum period: | 60 days |
33. Notice periods for Redemption for Illegality:
- |                      |                |
|----------------------|----------------|
| (i) Minimum period:  | Not Applicable |
| (ii) Maximum period: | Not Applicable |
34. Holder Put Option: Not Applicable
35. Trigger Early Redemption Not Applicable

**PROVISIONS RELATING TO TYPES OF W&C SECURITIES**

- |   |                |
|---|----------------|
| 36. <b>Multi-Reference Item Linked W&amp;C Securities</b>                               | Not Applicable |
| 37. <b>Certain Provisions relating to the calculation of the Cash Settlement Amount</b> | Applicable     |

The Cash Settlement Amount per Warrant shall be:

**Multiplier X Specified Denomination X MIN (Final Level / Initial Level – Exercise Price), 40.00%)**

Where:

**“Exercise Price”** means 1 (100 per cent)

**“Final Level”** means in respect of a Reference Item, its Reference Level on the Valuation Date

The **“Multiplier”** will be equal to 1 if the Final level / Initial Level is equal or greater than 100 per cent; 0 otherwise

**“Specified Denomination”** means EUR 100,000

(i) Capital Barrier Event	Not Applicable
(ii) Put Strike Event	Not Applicable
(iii) Mini-Future Short W&C Securities:	Not Applicable
(iv) IndiCap W&C Securities:	Not Applicable
(v) Himalayan W&C Securities	Not Applicable
(vi) Monitoring Date(s):	Not Applicable
(vii) Relevant Monitoring Date(s):	Valuation Date
(viii) Initial Monitoring Date(s):	Initial Valuation Date
(ix) 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:	Single Underlying Relevant Reference Performance
(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) Notional Amount per W&C Security:	Not Applicable
(xxx) Calculation Amount:	Not Applicable
38. <b>Currency Linked W&amp;C Securities</b>	Not Applicable
39. <b>Commodity Linked W&amp;C Securities:</b>	Not Applicable
40. <b>Index Linked W&amp;C Security Provisions (Equity Indices only):</b>	Applicable
(i) Whether the W&C Securities relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	<p>Single Index</p> <p>STOXX Europe 600 Oil &amp; Gas Price EUR (Bloomberg code: SXEP Index)</p> <p>Index Sponsor(s): STOXX Limited</p> <p>Multi-Exchange Index: Yes</p>
(ii) Averaging Date(s):	Not Applicable
(iii) Observation Period(s):	Not Applicable
(iv) Observation Date(s):	Valuation Date
(v) Valuation Date(s):	13 February, 2020
(vi) Valuation Time:	Condition 29.08 applies
(vii) Specified Level:	Closing Level

(viii)	Additional Disruption Events:	Applicable Change in Law Hedging Disruption Increased Cost of Hedging
(ix)	Index Substitution:	Not Applicable
(x)	Exchange(s):	EUREX
(xi)	Related Exchange(s):	All Exchanges
(xii)	Initial Level:	315.19
(xiii)	Trade Date:	13 February, 2015
(xiv)	Hedging Entity:	Not Applicable
(xv)	Weighting or w:	Not Applicable
41.	<b>Equity Linked W&amp;C Security Provisions:</b>	Not Applicable
42.	<b>Fund Linked W&amp;C Security Provisions (ETF):</b>	Not Applicable
43.	<b>Interest Rate Linked Warrant Provisions:</b>	Not Applicable
44.	<b>Final Settlement Call W&amp;C Securities:</b>	Applicable
45.	<b>Final Settlement Put W&amp;C Securities:</b>	Not Applicable
46.	<b>Provisions for Physical Delivery:</b>	Not Applicable

#### **GENERAL**

47.	Form of W&C Securities:	Dematerialized and registered uncertificated book-entry form settled in Euroclear Finland
48.	Exchange Date:	Not Applicable
49.	The net issue proceeds of the Redeemable Certificates / Exercisable Certificates issued (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.\$1.00	Not Applicable

= [●], producing a sum of:


50. The implied notional amount of the Warrants / Exercisable Certificates (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of: Not Applicable
51. Governing law (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): English Law



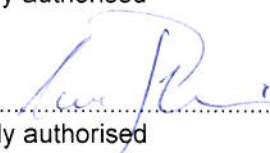
## RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

**Ivan Browne**  
Authorised signatory

By:  .....  
Duly authorised

**Paul Adams – Authorised Signatory**  
Managing Director  
RBC Capital Markets

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |     |                               |    |   |
|-----|-------------------------------|----|---|
| (i) | Listing/Admission to trading: | to | Application has been made by the Issuer (or on its behalf) for the W&C Securities 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
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### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the redemption or settlement date of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

### **4. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Index is the STOXX Europe 600 Oil & Gas Price EUR, as described above. Information on the Index including past and future performance and volatility is available on:

[http://www.stoxx.com/indices/index\\_information.html?symbol=SXEP](http://www.stoxx.com/indices/index_information.html?symbol=SXEP)

### **5. OPERATIONAL INFORMATION**

- |       |  |                           |
|-------|--|---------------------------|
| (i)   | ISIN:  | CAC8008V1782              |
| (ii)  | Common Code:   | 119402972                 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): | Euroclear Finland Limited |
| (iv)  | Delivery:  | Delivery free of payment  |
| (v)   | Clearing Agent:  | Not Applicable            |

(vi) Name(s) and address(es) of Initial Paying Agents: Nordea Bank Finland PLC

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

## 6. DISTRIBUTION

(a) Method of distribution: Non-Syndicated

(i) 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

(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

## **7. INDEX DISCLAIMER**

### **INFORMATION RELATING TO THE STOXX Europe 600 Oil & Gas Price EUR**

The STOXX Europe 600 (Price) Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license.

The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

## ANNEX

### SUMMARY OF THE W&C SECURITIES

*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 of it, 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	<p>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 <b>"Non-exempt Offer"</b>.</p> <p>A Non-Exempt Offer does not apply</p>

## Section B - Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Royal Bank of Canada, Toronto Branch (the " <b>Bank</b> " or the " <b>Issuer</b> ").
<b>B.2</b>	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>B.4b</b>	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>B.5</b>	Description of the Group	Royal Bank of Canada and its subsidiaries (are referred to as the " <b>RBC Group</b> "). Royal Bank of Canada is the ultimate parent.
<b>B.9</b>	Profit forecast or estimate	Not applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not applicable - The audit reports on historical financial information are not qualified.
<b>B.12</b>	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						
		As at April 30, 2014	As at April 30, 2013 (restated)	As at October 31, 2013 (restated)	As at October 31, 2012 (restated)	As at October 31, 2012 (published)	
	(in millions of Canadian dollars)						
	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						
		Quarter ended April 30, 2014	Quarter ended April 30, 2013 (restated)	Year ended October 31, 2013 (restated)	Year ended October 31, 2013 (published)	Year ended October 31, 2012 (restated)	Year ended October 31, 2012 (published)
	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	

Element	Title						
	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
	<p><b>Statements of no significant or material adverse change</b></p> <p>Since October 31, 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.</p> <p>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.</p>						
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable – There are no recent events particular to the Issuer which are a material extent relevant to the evaluation of the Issuer's solvency.					
<b>B.14</b>	Dependence upon other group entities	Not applicable. The Issuer is not dependent on other entities within the RBC Group.					
<b>B.15</b>	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 &amp; Commercial Banking, Wealth Management, Insurance, Investor &amp; Treasury Services and Capital Markets.</p> <p>Personal &amp; Commercial Banking comprises personal and business banking operations, as well as certain 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</p>					



Element	Title	
		<p>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 &amp; 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 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>B.16</b>	Controlling shareholders	Not applicable – To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.
<b>B.17</b>	Assigned credit ratings	<p>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. ("<b>Moody's USA</b>"); (ii) AA- (long term senior debt), A (subordinated debt), A-1+ (short-term debt) and A— (preferred shares)<sup>1</sup>, each with a stable outlook, by Standard &amp; Poor's Financial Services LLC ("<b>S&amp;P USA</b>"); (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)<sup>1</sup>, each with a stable outlook, by DBRS Limited- ("<b>DBRS</b>").</p>
		<p>On October 23, 2013, Kroll Bond Rating Agency ("<b>KBRA</b>"), 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>

Element	Title	
		<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	
<b>C.1</b>	Type and class of Securities / ISIN	<p>The Securities described in this section are securities with a denomination or (in the case of W&amp;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 ("<b>Notes</b>"), (ii) redeemable certificates ("<b>Redeemable Certificates</b>") or exercisable certificates ("<b>Exercisable Certificates</b>") and together with the Redeemable Certificates, "<b>Certificates</b>") or (iii) warrants ("<b>Warrants</b>") 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 "<b>W&amp;C Securities</b>" and the W&amp;C Securities and the Notes together, the "<b>Securities</b>") pursuant to this Base Prospectus under the Programme.</p>
		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.
		Notes may be cash settled or, in the case of equity linked redemption notes or fund linked redemption notes, physically settled.

		<p>W&amp;C Securities may be index linked W&amp;C Securities, currency linked W&amp;C Securities, fund linked W&amp;C Securities, commodity linked W&amp;C Securities, equity linked W&amp;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&amp;C Securities may be cash settled or, in the case of equity linked or fund linked W&amp;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 15 Warrants Linked to the STOXX Europe 600 Oil &amp; Gas Price EUR Index (the "<b>Securities</b>").</p> <p>The Series Number is 20619</p> <p>The Tranche number is 1.</p> <p>The ISIN is: CAC8008V1782</p> <p>The Common Code is: 119402972</p>
<b>C.2</b>	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 Euro (" <b>EUR</b> ")
<b>C.5</b>	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in Canada, United States of America, United Kingdom, Austria, 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.
<b>C.8</b>	Rights attaching to the Securities, including ranking and limitations on	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status (Ranking)</i></b></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</p>

	these rights	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><b>Meetings</b></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><b>Interest and Additional Amounts</b></p> <p>Notes may or may not bear interest and W&amp;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) rate. If W&amp;C Securities pay additional amounts, such amounts will be calculated by reference to a fixed rate.</p> <p><b>Redemption and Exercise and Settlement</b></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 relevant Redeemable Certificates.</p>
		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: EUR 9,500</p> <p>Issue Date: 27 February, 2015</p> <p>Settlement Date: 27 February, 2020</p>
		The "Calculation Agent" under the Securities is

		<p>RBC Capital Markets, LLC One Liberty Plaza</p> <p>165 Broadway</p> <p>New York, NY 10006-1404</p> <p>USA</p>
		<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> <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 "<b>Early Redemption Amount</b>" will be: an amount calculated by the Calculation Agent equal to the fair market value of a Security less unwind costs</p>
		<p>Subject to any purchase and cancellation or early exercise, redemption or cancellation, each Security entitles its holder, on due exercise, to receive from the Issuer on the Settlement Date the Cash Settlement Amount.</p> <p>The "<b>Cash Settlement Amount</b>" will be an amount calculated by RBC Capital Markets LLC (the "<b>Calculation Agent</b>") (which shall not be less than zero) equal to:</p> <p style="text-align: center;">Multiplier X Specified Denomination X MIN (Final Level / Initial Level – Exercise Price), 40.00%)</p>
		<p>The Securities may also be cancelled early at an amount calculated by the Calculation Agent equal to the fair market value of a Security less unwind costs and plus any Exercise Price paid, to take into account events in relation to the Reference Item or Securities as described below.</p>
		<p><i>Definitions</i></p> <p>"<b>Actual Exercise Date</b>" means the Exercise Date</p> <p>"<b>Exercise Price</b>" means 1 (100 per cent)</p> <p>"<b>Final Level</b>" means in respect of a Reference Item, its Reference Level on the Valuation Date</p> <p>"<b>Final Valuation Date</b>" means 13 February, 2020 subject to adjustment.</p>

		<p><b>"Hedging Entity"</b> means the Issuer</p> <p><b>"Initial Price"</b> means 315.19</p> <p>The Multiplier</p> <p>The <b>"Multiplier"</b> will be equal to 1 if the Final Level / Initial Level is equal or greater than 100 per cent; 0 otherwise.</p> <p><b>"Reference Item"</b> means the Index</p> <p><b>"Reference Item Level"</b> means the Reference Level</p> <p><b>"Specified Denomination"</b> means EUR 100,000</p> <p><b>"Valuation Date"</b> means:</p> <p>Initial Valuation Date: 13 February, 2015</p> <p>Final Valuation Date: 13 February, 2020</p>
		<p><i>Other</i></p> <p>The above provisions are subject to adjustment in certain circumstances including substitution of the Reference Item[(s)], as provided in the Conditions of the Securities to take into account events in relation to the Reference Item[(s)] 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><b><i>Representative of holders</i></b></p> <p>Not applicable, the Securities do not provide for a representative of security holders to be appointed.</p>
<b>C.10</b>	Derivative component in the interest payment	Not Applicable – There is no interest payment
		Please also refer to Element C.9.
<b>C.11</b>	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 Cash Settlement Amount (if any) payable in respect of the Securities is calculated by reference to the Index. 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 index:</p> <table><tr><th>Final Level of Product the Index</th><th>Payoff</th></tr><tr><td>50%</td><td>0%</td></tr><tr><td>55%</td><td>0%</td></tr><tr><td>60%</td><td>0%</td></tr><tr><td>65%</td><td>0%</td></tr><tr><td>70%</td><td>0%</td></tr><tr><td>75%</td><td>0%</td></tr><tr><td>80%</td><td>0%</td></tr><tr><td>85%</td><td>0%</td></tr><tr><td>90%</td><td>0%</td></tr><tr><td>95%</td><td>0%</td></tr><tr><td>100%</td><td>0%</td></tr><tr><td>105%</td><td>5%</td></tr><tr><td>110%</td><td>10%</td></tr><tr><td>115%</td><td>15%</td></tr><tr><td>120%</td><td>20%</td></tr><tr><td>125%</td><td>25%</td></tr><tr><td>130%</td><td>30%</td></tr><tr><td>135%</td><td>35%</td></tr><tr><td>140%</td><td>40%</td></tr><tr><td>145%</td><td>40%</td></tr><tr><td>150%</td><td>40%</td></tr><tr><td>155%</td><td>40%</td></tr><tr><td>160%</td><td>40%</td></tr><tr><td>165%</td><td>40%</td></tr><tr><td>170%</td><td>40%</td></tr><tr><td>175%</td><td>40%</td></tr><tr><td>180%</td><td>40%</td></tr></table>	Final Level of Product the Index	Payoff	50%	0%	55%	0%	60%	0%	65%	0%	70%	0%	75%	0%	80%	0%	85%	0%	90%	0%	95%	0%	100%	0%	105%	5%	110%	10%	115%	15%	120%	20%	125%	25%	130%	30%	135%	35%	140%	40%	145%	40%	150%	40%	155%	40%	160%	40%	165%	40%	170%	40%	175%	40%	180%	40%
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		These Securities are derivative securities and their value may go down as well as up.
<b>C.16</b>	Expiration Date or Maturity Date of derivative securities	The Maturity Date is 27 February, 2020 subject to adjustment.
<b>C.17</b>	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>
<b>C.18</b>	Description of how the return on derivative securities takes place	See item C.15 above for the return on the Securities.
		These Securities are derivative securities and their value may go down as well as up.
<b>C.19</b>	Final reference price of the Underlying	See item C.9 above for the final reference level of the Underlying.
<b>C.20</b>	Underlying	<p>The Index</p> <p><b>"Index"</b> means:</p> <p>STOXX Europe 600 Oil &amp; Gas Price EUR (Bloomberg code: SXEP Index)</p>



## 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><b>Regulatory Risk:</b> 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 ratio 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 changes in the types of products and services the Issuer can offer clients.</p> <p><b>High levels of Canadian household debt:</b> 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><b>Cybersecurity:</b> 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</p>

		<p>its ability to {make payments and/or deliveries in respect of the Securities.</p> <p><b>Credit Risk:</b> 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><b>Market Risk:</b> 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><b>Liquidity and Funding Risk:</b> 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 derivative or hedging transactions and may require it to post additional collateral under certain contracts, any of which may have an adverse effect on its results of operations and financial condition.</p>
<b>D.3</b>	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&amp;C Securities and determination of amounts payable, absence of a pre-determined expiration date for Open-Ended W&amp;C Securities, the market value of the Securities will be affected by the creditworthiness of the Issuer and holders of W&amp;C Securities must pay all expenses, including taxes, relating to the W&amp;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 Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan) (the "<b>PRC</b>") 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>
<b>D.6</b>	Risk warning	<p><b>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)</b></p> <p>See D3 above. In addition:</p> <ul style="list-style-type: none"> <li>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;</li> </ul>

		<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> <li>• 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 Securities when due, an investor may lose all or part of his investment in the Securities.</li> </ul>
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## Section E – Offer

Element	Title	
<b>E.2b</b>	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>
<b>E.3</b>	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>
		<p>The issue price of the Securities is EUR 9,500</p>
<b>E.4</b>	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 Dealers, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer	<p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme.</p>
		<p>No expenses are being charged to an investor by the Issuer.</p>

