

## 4<sup>th</sup> SUPPLEMENTARY PROSPECTUS DATED FEBRUARY 3, 2015



### ROYAL BANK OF CANADA

(a Canadian chartered bank)

*Structured Securities Base Prospectus*

*Pursuant to the Programme for the Issuance of Securities*

This Supplement (the “**Supplement**”) to the Base Prospectus dated July 29, 2014, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 23, 2014, the 2<sup>nd</sup> Supplementary Prospectus dated November 26, 2014 and the 3<sup>rd</sup> Supplementary Prospectus dated January 6, 2015 (together, the “**Base Prospectus**”), which comprises a base prospectus under Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) for Royal Bank of Canada (“**RBC**” or the “**Issuer**”), constitutes a supplementary prospectus in respect of the base prospectus for RBC for purposes of Article 16 of the Prospectus Directive and is prepared in connection with the Programme for the Issuance of Securities established by Royal Bank of Canada.

The Issuer produced listing particulars dated July 29, 2014 (“**Listing Particulars**”) for the purposes of listing on the Global Exchange Market of the Irish Stock Exchange. The Listing Particulars does not constitute a “prospectus” for the purposes of the Prospectus Directive. This Supplement constitutes “supplementary listing particulars” for the purpose of listing on the Global Exchange Market of the Irish Stock Exchange. This Supplement has also been approved by the Irish Stock Exchange for the purposes of listing on its Global Exchange Market.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC accepts responsibility for the information in this Supplement. To the best of the knowledge of RBC, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to disclose a recent merger agreement that the Issuer has entered into with City National Corporation (“**City National**”) by updating the section of the Base Prospectus entitled “General Information and Recent Developments” to include the disclosure set out herein under “Recent Developments”.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Securities issued under the Programme has arisen or been noted, as the case may be, since the publication of the 3<sup>rd</sup> Supplement Prospectus dated January 6, 2015.

**This Supplement has been approved by the Central Bank of Ireland as Irish competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.**

In circumstances where Article 16(2) of the Prospectus Directive apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on February 5, 2015.

## RECENT DEVELOPMENTS

On January 22, 2015, RBC entered into a merger agreement to acquire City National, a U.S. private and commercial bank serving high net worth and commercial clients. RBC will pay a total consideration of approximately USD\$5.4 billion, composed of approximately 50 per cent cash and 50 per cent RBC common shares as of January 22, 2015.

Headquartered in Los Angeles and founded in 1954, City National has USD\$32 billion in assets. Its wholly owned subsidiary, City National Bank, provides banking, investment and trust services through 75 branches and offices, including 16 full-service regional centers, in Southern California, the San Francisco Bay Area, Orange County, Nevada, New York City, Nashville and Atlanta. City National and its investment affiliates manage or administer USD\$61 billion in client investment assets, including USD\$49 billion under direct management.

Following the closing of this transaction, RBC will combine its U.S. Wealth Management operations with City National, under the leadership of City National CEO Russell Goldsmith. Mr. Goldsmith has served as City National's CEO since 1995, during which time the company has grown significantly, both organically and through acquisitions.

The aggregate consideration of approximately USD\$5.4 billion for City National's stock will be paid with approximately USD\$2.7 billion in cash and approximately 44 million RBC common shares. This represents approximately a 50 per cent cash and 50 per cent share mix at January 22, 2015. Each City National common stockholder will have the opportunity to elect the type of consideration to be received for City National common stock subject to certain proration, equalization and adjustment procedures set forth in the merger agreement. As part of the transaction, the Goldsmith family stockholders will receive RBC common shares for the entirety of their stockholdings (approximately 13 per cent) and have agreed to vote their City National stockholdings in favour of the transaction and to hold at least 50 per cent of the RBC common shares received by them in the transaction until the third anniversary of closing.

Closing is expected in the fourth quarter of fiscal 2015 subject to customary closing conditions, including receipt of required regulatory approvals and the approval of City National's common stockholders.

A copy of this document and any supplement hereto approved by the Central Bank of Ireland can be obtained on written request and without charge from the Issuer at 200 Bay Street, 4<sup>th</sup> Floor, North Tower, Toronto, Ontario, Canada M5J 2W7, Attention: Vice President & Head, Investor Relations and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, England, Attention: Manager, EMEA Corporate & Sovereign Department. Certain of the documents incorporated by reference in the Prospectus may be viewed by accessing the Issuer's disclosure documents through the Internet (a) at the Canadian System for Electronic Document Analysis and Retrieval at <http://www.SEDAR.com> (an internet based securities regulatory filing system). Please note that websites and URLs referred to herein do not form part of the Prospectus.