

**Indicative Final Terms dated 14 November 2014**



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

Issue of Up to SEK 100,000,000 Booster Notes Linked to EURO STOXX 50 (Price) Index due November 2019 under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph {13} of Part (f) below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

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 Prospectus dated September 23, 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 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 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.

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|--|---|
| 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:                                    | 17757   |
| (ii) Tranche Number:                                     | 1   |
| 3. Specified Currency or Currencies:<br>(Condition 1.12) | SEK   |
| 4. Aggregate Principal Amount:                           | TBC   |
| [(i)] Series:  | TBC   |
| [(ii)] Tranche:  | TBC   |

5.	Issue Price:	102.50% of the Aggregate Principal Amount
6.	(a) Specified Denominations: (Condition 1.10, 1.11 or 1.11(a))	SEK 10,000
	(b) Calculation Amount:	SEK 10,000
	(c) Minimum Trading Size:	Not Applicable
7.	(i) Issue Date:	14 November 2014
	<i>(ii) Interest Commencement Date</i>	Not Applicable
8.	Maturity Date:	14 November 2019
9.	Interest Basis:	Non-interest bearing
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 24 below.
		Non-Exempt Reference Item Linked Redemption Notes
		Index Linked Redemption
11.	Change of Interest Basis:	Not Applicable
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. <b>Fixed Rate Note Provisions</b><br>(Condition 4.02/4.02a) | Not Applicable |
| 16. <b>Floating Rate Note Provisions</b><br>(Condition 4.03)    | Not Applicable |
| 17. <b>Zero Coupon Note Provisions</b>                          | Not Applicable |
| 18. <b>Reference Item Linked Interest Notes</b>                 | Not Applicable |

## PROVISIONS RELATING TO REDEMPTION

- |   |                       |
|---|-----------------------|
| 19. <b>Call Option</b><br>(Condition 5.03)  | Not Applicable        |
| 20. <b>Put Option</b><br>(Condition 5.06)   | Not Applicable        |
| 21. <b>Notice periods for Early Redemption for Taxation Reasons</b>   |                       |
| (i) Minimum period:   | Not Applicable        |
| (ii) Maximum period:  | Not Applicable        |
| 22. <b>Notice periods for Redemption for Illegality</b>   |                       |
| (i) Minimum period:   | Not Applicable        |
| (ii) Maximum period:  | Not Applicable        |
| 23. <b>Trigger Early Redemption</b><br>(Condition 5.08 and Condition 30.02)   | Not Applicable        |
| 24. <b>Final Redemption Amount</b> *  | As per item 27 below  |
| 25. <b>Early Redemption Amount</b>  |                       |
| (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 | As per Condition 5.09 |

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):

- |  |   |
|--|---|
| (ii) Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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**PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES**

**26. Settlement Method**

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery:	Cash Settlement
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<b>27. Final Redemption Amount for Reference Item Linked Notes</b>	See this item 27 and Condition 30.01, as completed by items (ii), (iii), (iv), (viii), (ix), (x), (xi) below
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(i) Capital Barrier Event:	Applicable
	Capital Barrier Event 1
	Capital Barrier Event 3
	Final Redemption Amount 3 (Capital Barrier Event 3 applies)
	Final Redemption Amount 5 (Capital Barrier Event 1 applies)
	Final - Initial Level: Not Applicable

(ii) Put Strike Event:	Not Applicable
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(iii) Mini-Future Short Redemption	Not Applicable
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(iv) IndiCap Redemption Notes:	Not Applicable
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(v) Himalayan Redemption notes:	Not Applicable
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(vi) Monitoring Date(s):	Capital Barrier Event 1: The Valuation Date
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Capital Barrier Event 3: The Averaging Dates

(vii) Relevant Monitoring Date(s):	The Monitoring Date
(viii) Initial Monitoring Date(s):	Not Applicable
(ix) Initial Relevant Monitoring Date(s):	Not Applicable
(x) Capital Barrier Level:	TBC
(xi) Put Strike Level:	Not Applicable
(xii) Initial Valuation:	Initial Valuation 2
(xiii) Relevant Valuation:	Relevant Valuation 2
(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:	99999999%
(xxi) P%:	100%
(xxii) X%:	1 x FX Settlement / FX Strike
(xxiii) Y%:	3 x FX Settlement / FX Strike

Where:

**“Exchange Rate”** means EUR/SEK spot rate (the number of SEK per 1 EUR), calculated using the daily EUR-SEK fixing published on Reuters page ECB37 around 14:15 CET

**“Initial Valuation Date”** means 31 October 2014

**“FX Strike”** means the FX Rate on the Initial Valuation Date.

**“FX Settlement”** means the FX Rate on a Euro Settlement Date one day after the Final Valuation Date, subject to adjustment in accordance with the Following Business Day Convention.

**“FX Rate”** means the Exchange Rate

(xxiv) Z%	Not Applicable
(xxv) X1%:	Not Applicable
(xxvi) X2%:	100%
(xxvii) K1%:	Not Applicable
(xxviii) K2%:	100%
(xxix) Preference Share Linked Notes:	Not Applicable
<b>28. Multi-Reference Item Linked Notes</b>	Not Applicable
<b>29. Currency Linked Note Provisions</b>	Not Applicable
<b>30. Commodity Linked Note Provisions</b>	Not Applicable
<b>31. Index Linked Note Provisions (Equity Indices only)</b>	Applicable
(i) Whether the Notes 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:	Single Index Index: EURO STOXX 50 (Price) Index (Bloomberg code SX5E) Index Sponsor(s): STOXX Limited Multi-Exchange Index: Yes

(ii) Averaging Date(s):	<p>31 October 2018</p> <p>30 November 2018</p> <p>31 December 2018</p> <p>31 January 2019</p> <p>28 February 2019</p> <p>1 April 2019</p> <p>30 April 2019</p> <p>31 May 2019</p> <p>1 July 2019</p> <p>31 July 2019</p> <p>2 September 2019</p> <p>30 September 2019</p> <p>31 October 2019</p> <p>In the event that an Averaging Date is a Disrupted Day, Modified Postponement will apply.</p>
(iii) Observation Period(s):	Not Applicable
(iv) Observation Date(s):	Valuation Date
(v) Valuation Date(s):	31 October 2019
(vi) Valuation Time:	Condition 7.03 applies
(vii) Specified Level:	Not Applicable
(viii) Additional Disruption Events:	<p>Applicable</p> <p>Change in Law</p> <p>Hedging Disruption</p> <p>Increased Cost of Hedging</p>
(ix) Index Substitution:	Not Applicable
(x) Exchange(s):	EUREX
(xi) Related Exchange(s):	All Exchanges
(xii) Initial Level:	TBC
(xiii) Trade Date:	31 October 2014
(xiv) Hedging Entity:	Not Applicable
(xiv) Weighting or w:	Not Applicable



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|---|----------------|
| 32. <b>Equity Linked Note Provisions</b>        | Not Applicable |
| 33. <b>Fund Linked Note Provisions (ETF)</b>    | Not Applicable |
| 34. <b>Non-Exempt Physical Delivery Notes</b> * | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |   |
|---|---|
| 35. (i) New Global Note:  | No  |
| (ii) Form of Notes:   | Bearer Notes<br><br>Swedish Notes                     |
| 36. Financial Centre(s) or other special provisions relating to payment dates:  | London and Stockholm                                  |
| 37. Relevant Reniminbi Settlement Centre  | Not Applicable  |
| 38. Talons for future Coupons to be attached to Definitive Notes:<br>(Condition 1.06)   | No  |
| 39. Name and address of Calculation Agent:  | RBC Capital Markets LLC                               |
| 40. Name and address of RMB rate Calculation Agent:   | Not Applicable  |
| 41. Issuer access to the register of creditors (Sw. <i>skuldboken</i> ) in respect of Swedish Notes:  | Not Applicable  |
| 42. Exchange Date:  | On or after 40 calendar days following the Issue Date |
| 43. 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  |
| 44. Governing law of Notes (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

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 NASDAQ OMX Stock Exchange and, if relevant, listing on an official list of NASDAQ OMX Stock with effect from the Issue Date

[(ii)] Estimate of total expenses related to admission to trading:<sup>1</sup> Not Applicable

### 2. RATINGS

Ratings: Not Applicable

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

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 maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

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

[(i)] Reasons for the offer 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.

[(ii)] Estimated net proceeds: Not Applicable

[(iii)] Estimated total expenses: Not Applicable

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**5. *Index Linked Notes only* – PERFORMANCE OF INDEX EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The value of the Notes is linked to the Reference Item. The performance of the Reference Item may be volatile and subject to unpredictable changes over the term of the Notes. Fluctuations in price of the Reference Item may result in the investor losing the entire investment or a substantial part of it.

Past and future performance and volatility of the EURO STOXX 50 (Price) Index can be obtained on <http://www.stoxx.com>, [www.bloomberg.com](http://www.bloomberg.com) (Bloomberg code SX5E Index) and [www.reuters.com](http://www.reuters.com) (Reuters code .STOXX50E ).

EURO STOXX 50 (Price) Index is sponsored by EUREX

Further information about EURO STOXX 50 (Price) Index can be obtained on <http://www.stoxx.com>,

**6. OPERATIONAL INFORMATION**

- |  |  |
|--|--|
| (i) ISIN:  | SE0006256517   |
| (ii) Common Code:  | 110527748  |
| (iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): | Euroclear Sweden   |
| (iv) Delivery:   | Delivery against payment                                 |
| (v) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents:   | Paying Agent:<br>Skandinaviska Enskilda Banken AB (publ) |
| (vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents] (if any):   | None   |
| (vii) Intended to be held in a manner which would allow Eurosystem eligibility:  | Euroclear Sweden   |

## 7. DISTRIBUTION

### DISTRIBUTION

(a) [(i)] If syndicated, [names and addresses]* of Managers [and underwriting commitments / quotas(material features)]:	Not Applicable
[(ii)] Date of [Subscription Agreement]*:	Not applicable
[(iii)] Stabilisation Manager(s) (if any):	Not Applicable
(b) If non-syndicated, name [and address]* of Dealer:	RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF England  United Kingdom
(c) Total commission and concession:	Not Applicable
(d) U.S. Selling Restrictions:	U.S. Selling Restrictions: As set out in the Prospectus
(e) Canadian Sales:	Canadian Sales Not Permitted
(f) Non-Exempt Offer:	Applicable
(i) Non-exempt Offer Jurisdictions:	Sweden
(ii) Offer Period	1 September 2014 – 17 October 2014 (the " <b>Offer Period</b> ")
(iii) Financial Intermediaries granted..	An offer of the Notes may be made by:  Mangold Fondkommission AB , Eriksbergsplan 2, SE-114, 34 Stockholm, Sweden  being persons to whom the issuer has given consent, the " <b>Authorised Offeror</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the " <b>Public Offer Jurisdictions</b> ")
(iv) General Consent	Not Applicable

(v) Other Authorised Offeror terms: Not Applicable

## 8. TERMS AND CONDITIONS OF THE OFFER \*

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The minimum initial investment (initial subscription) per investor will be 1 Notes.
Details of the method and time limits for paying up and delivering the Notes:	Subscription period: from 1 September 2014 – 17 October 2014 Notes will be available on a delivery versus payment basis.  The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.
Manner and date in which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	This tranche of Note has been reserved for issuance with respect to Swedish investor(s) only.
Process for notification to applicants of the	Not Applicable

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amount allotted and the indication whether dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offeror identified in paragraph 13 above and identifiable from the Base Prospectus

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: None

## 9. INDEX/OTHER DISCLAIMER

### INFORMATION RELATING TO THE EURO STOXX 50 (PRICE) INDEX

STOXX and its licensors (the "Licensors") have no relationship to the Royal Bank of Canada, other than the licensing of the EURO STOXX 50 (PRICE) INDEX<sup>®</sup> and the related trademarks for use in connection with the Notes.

#### **STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50 (PRICE) INDEX<sup>®</sup> or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50 (PRICE) INDEX<sup>®</sup> and the data included in the EURO STOXX 50 (PRICE) INDEX<sup>®</sup>;**
  - **The accuracy or completeness of the EURO STOXX 50 (PRICE) INDEX<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50 (PRICE) INDEX<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50 (PRICE) INDEX<sup>®</sup> or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Royal Bank of Canada and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**



## ANNEX

### SUMMARY OF THE NOTES 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>Non-Exempt Offer Applies</p>
		<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by Mangold Fondkommission AB , Eriksbergsplan 2, SE-114, 34 Stockholm, Sweden</p> <p>whose name is published on the website of the Regulatory News Service operated by the London Stock Exchange at <a href="http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html">http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html</a> under the name of the Bank and the headline "Further re Public Offer" and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square</p>

Element	Title	
		brackets being completed with the relevant information):
		<p>"We, RBC Europe Limited, refer to the offer of "SEK <b>TBC</b> Booster Notes due 2019 linked to the Euro Stoxx 50 Price Index (the "<b>Securities</b>") described in the Final Terms dated 14 November 2014 (the "<b>Final Terms</b>") published by the Royal Bank of Canada (the "<b>Issuer</b>"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in Sweden during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</p>
		<p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during 1 September 2014 – 17 October 2014 (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Sweden.</p>
		<p><b>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 CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER</b></p>

## Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada (the " <b>Bank</b> " or the " <b>Issuer</b> ").
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 " <b>RBC Group</b> "). 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				
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### 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)
<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

	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
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	
		<p style="text-align: center;"><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 to 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 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</p>

Element	Title	
		<p>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 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 range 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</p>

Element	Title	
		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.
		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.
		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.
		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>

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.
		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 SEK <b>TBC</b> Booster Notes due 2019 linked to the Euro Stoxx 50 Price Index (the "<b>Securities</b>")</p> <p>The Series Number 17757</p> <p>The Tranche Number is 1.</p>
		<p>The ISIN is: SE0006256517</p> <p>The Common Code is: 110527748</p>
		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.



Element	Title	
		<p>The currency of this Series of Securities is Swedish Krona (“<b>SEK</b>”)</p> <p>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.</p> <p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status (Ranking)</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 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><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> <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). 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</p>

Element	Title	
		<p>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> <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> <p>Issue Price: 102.50% of the Aggregate Principal Amount.</p> <p>Issue Date: 14 November 2014</p> <p>Specified Denominations: SEK 10,000</p> <p>Calculation Amount: SEK 10,000</p> <p>Maturity Date: 14 November 2019</p> <p>The "Calculation Agent" under the Securities is</p> <p>RBC Capital Markets, LLC  One Liberty Plaza    165 Broadway    New York, NY 10006-1404    USA</p> <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(a) If the Final Level of the Reference Item is equal to or greater than its Capital Barrier Level, then the Final Redemption Amount shall be:</p> <p><i>Final Redemption 3</i></p>

Element	Title	
		<p>Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)])</p> <p>(b) If the Final Level of the Reference Item is less than its Capital Barrier Level</p> <p><i>Final Redemption 5</i></p> <p>Calculation Amount x (P% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date))]);</p> <p><i>Definitions</i></p> <p><b>"Hedging Entity"</b> means (a) the Issuer or (b) RBC Capital Markets LLC that is/are engaged in any underlying or hedging transactions related to the Reference Item in respect of the Issuer's obligations under the Securities.</p> <p><b>"Averaging Dates"</b> mean</p> <p>31 October 2018</p> <p>30 November 2018</p> <p>31 December 2018</p> <p>31 January 2019</p> <p>28 February 2019</p> <p>1 April 2019</p> <p>30 April 2019</p> <p>31 May 2019</p> <p>1 July 2019</p> <p>31 July 2019</p> <p>2 September 2019</p> <p>30 September 2019</p> <p>31 October 2019</p> <p><b>"Cap"</b> means 99999999%</p> <p><b>"Capital Barrier Event 1"</b> means the Relevant Reference Performance in respect of the Relevant Monitoring Date is less than the Capital Barrier Level 1.</p>

Element	Title	
		<p>For this purpose Capital Barrier Level 1 means 75%</p> <p><b>"Capital Barrier Event 3"</b> means the Relevant Reference Performance in respect of each Relevant Monitoring Date is less than the Capital Barrier Level.</p> <p>For this purpose Relevant Valuation 2 is greater than 133.33%</p> <p><b>"Exchange Rate"</b> means EUR/SEK spot rate (the number of SEK per 1 EUR), calculated using the daily EUR-SEK fixing published on Reuters page ECB37 around 14:15 CET</p> <p><b>"Floor"</b> means zero</p> <p><b>"FX Strike"</b> means the FX Rate on the Initial Valuation Date.</p> <p><b>"FX Settlement"</b> means the FX Rate on a Euro Settlement Date one day after the Final Valuation Date, subject to adjustment in accordance with the Following Business Day Convention.</p> <p><b>"FX Rate"</b> means the Exchange Rate</p> <p><b>"Initial Valuation"</b> means Initial Valuation 2</p> <p><b>"Initial Valuation 2"</b> means the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Monitoring Date</p> <p><b>"Initial Valuation Date"</b> means 31 October 2014</p> <p><b>"Monitoring Date"</b> means</p> <p><b>Capital Barrier Event 1:</b> The Valuation Date</p> <p><b>Capital Barrier Event 3:</b> The Averaging Dates</p> <p><b>"Observation Date"</b> means Relevant Monitoring Date</p> <p><b>"P%"</b> means 100%</p> <p><b>"Relevant Valuation"</b> means Relevant Valuation 2</p> <p><b>"Relevant Valuation 2"</b> means</p> <p>(a) for the purposes of a Capital Barrier Event, the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the</p>

Element	Title	
		<p>Monitoring Dates in respect of the Relevant Monitoring Date; and</p> <p>(b) otherwise, the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date</p> <p><b>"Reference Item"</b> means Euro Stoxx 50 (Price) Index (Bloomberg code SX5E Index; Reuters code .STOXX50E)</p> <p><b>"Reference Item Level"</b> means</p> <p style="padding-left: 40px;">the Reference Level</p> <p>assuming for such purposes that the Securities relate to a single Reference Item.</p> <p><b>"Reference Level"</b> means the official closing level of the Reference Item on the Monitoring Date.</p> <p><b>"Relevant Reference Performance"</b> means Single Underlying Relevant Reference Performance</p> <p><b>"Single Underlying Relevant Reference Performance"</b> means:</p> <p>Max (0%, arithmetic average -100%) capped at 125%</p>
		<p><b>"X%"</b> means 1 x FX Settlement / FX Strike</p> <p><b>"Y%"</b> means 3 x FX Settlement / FX Strike</p> <p><b>"Valuation Date"</b> means 31 October 2019</p> <p><b>"Valuation Time"</b> means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</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>

Element	Title																																																				
C.10	Derivative component in the interest payment	Not Applicable – There is no interest payment																																																			
C.11	Admission to Trading	Securities issued under the Programme may be listed and admitted to trading on the NASDAQ OMX Stockholm 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 for listing on the NASDAQ OMX Stockholm will be applied for																																																			
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 Euro Stoxx 50 (Price) 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 Euro Stoxx 50 (Price) Index:</p> <table border="1" data-bbox="605 1014 1273 1789"> <thead> <tr> <th data-bbox="605 1014 824 1171">SE0006256517</th> <th data-bbox="824 1014 967 1171"><i>Performance of the Underlying</i></th> <th data-bbox="967 1014 1273 1171"><i>Payable Amount ( Specified Denomination x X%)</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="605 1171 824 1213">Eurostoxx50</td> <td data-bbox="824 1171 967 1213">5%</td> <td data-bbox="967 1171 1273 1213">5%</td> </tr> <tr> <td></td> <td>10%</td> <td>10%</td> </tr> <tr> <td></td> <td>15%</td> <td>15%</td> </tr> <tr> <td></td> <td>20%</td> <td>20%</td> </tr> <tr> <td></td> <td>25%</td> <td>25%</td> </tr> <tr> <td></td> <td>30%</td> <td>30%</td> </tr> <tr> <td></td> <td>35%</td> <td>35%</td> </tr> <tr> <td></td> <td>40%</td> <td>40%</td> </tr> <tr> <td></td> <td>45%</td> <td>45%</td> </tr> <tr> <td></td> <td>50%</td> <td>50%</td> </tr> <tr> <td></td> <td>55%</td> <td>55%</td> </tr> <tr> <td></td> <td>60%</td> <td>60%</td> </tr> <tr> <td></td> <td>65%</td> <td>65%</td> </tr> <tr> <td></td> <td>70%</td> <td>70%</td> </tr> <tr> <td></td> <td>75%</td> <td>100%</td> </tr> <tr> <td></td> <td>80%</td> <td>100%</td> </tr> </tbody> </table>	SE0006256517	<i>Performance of the Underlying</i>	<i>Payable Amount ( Specified Denomination x X%)</i>	Eurostoxx50	5%	5%		10%	10%		15%	15%		20%	20%		25%	25%		30%	30%		35%	35%		40%	40%		45%	45%		50%	50%		55%	55%		60%	60%		65%	65%		70%	70%		75%	100%		80%	100%
SE0006256517	<i>Performance of the Underlying</i>	<i>Payable Amount ( Specified Denomination x X%)</i>																																																			
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<b>C.16</b>	Expiration Date or Maturity Date of derivative securities	The Maturity Date is 14 November 2019																																																				
<b>C.17</b>	Settlement procedure of derivative securities	This Series of Securities is cash settled.																																																				
<b>C.18</b>	Description of how the return on derivative securities takes	See item C.15 above for the return on the Securities.																																																				

Element	Title	
	place	
		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 return on the Securities.
<b>C.20</b>	Underlying	<p>The Index specified in Element C.20 below.</p> <p>Past and future performance and volatility of the Euro Stoxx 50 (Price) Index can be obtained on <a href="http://www.stoxx.com">www.stoxx.com</a>, <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Bloomberg code SX5E Index) and <a href="http://www.reuters.com">www.reuters.com</a> (Reuters code STOXX50E).</p> <p>Euro Stoxx 50 (Price) Index is sponsored by Stoxx Limited.</p> <p>Further information about Euro Stoxx 50 (Price) Index can be obtained on <a href="http://www.stoxx.com">www.stoxx.com</a>.</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 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</p>

Element	Title	
		<p>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><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 maker.</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 derivatives 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>
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>

Element	Title	
		<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</p>

Element	Title	
		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.
D.6	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>• 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>

## Section E – Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	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.
<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 issue price of the Securities is 102.50 per cent of the Aggregate Principal Amount.</p> <p>Offer Price: Issue Price</p> <p>Offer Period: 1 September 2014 – 17 October 2014</p> <p>The minimum initial investment (initial subscription) per investor will be 1 Notes.</p> <p>Notes will be available on a delivery versus payment basis.</p> <p>The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.</p> <p>This tranche of Note has been reserved for issuance with respect to Swedish investor(s) only.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: client to advise, respectively to FT</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Mangold Fondkommission AB , Eriksbergsgatan 2, SE-114, 34 Stockholm, Sweden</p>
<b>E.4</b>	Interest of natural and legal persons involved in the	

Element	Title	
	issue/offer	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.
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer	
		No expenses are being charged to an investor by the Issuer.