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**ROYAL BANK OF CANADA**

**Issue of USD1,750,000,000 2.100% Covered Bonds Due 2020  
 under the  
 USD15,000,000,000  
 Programme for the Issuance of Covered Bonds  
 unconditionally and irrevocably guaranteed as to payments by  
 RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP**

**FINAL TERM SHEET  
 DATED OCTOBER 06, 2015**

Issuer:	Royal Bank of Canada
Guarantor:	RBC Covered Bond Guarantor Limited Partnership
Expected Ratings <sup>1</sup> :	Aaa (Stable) / AAA (Stable) / AAA (Stable) (Moody's / Fitch / DBRS)
Series Number:	CB26
Principal Amount:	USD1,750,000,000
Format:	SEC Registered
Trade Date:	October 06, 2015
Settlement Date (T+5) <sup>2</sup> :	October 14, 2015
Interest Commencement Date:	October 14, 2015
Final Maturity Date:	October 14, 2020
Extended Due for Payment Date:	October 14, 2021
Interest Rate:	2.100% per annum
Re-offer Spread vs. Mid-Swaps:	72 bps
Re-offer Yield:	2.107%
Issue Price:	99.967 per cent of the Principal Amount
Redemption:	Redemption at par together with accrued and unpaid interest

Interest Rate Basis: 2.100% Fixed Rate payable semi-annually in arrears from and including the Interest Commencement Date to but excluding the Final Maturity Date.

1 month USD LIBOR + 84.25 bps per annum Floating Rate payable monthly in arrears and subject to adjustment from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

Interest Payment Date(s): April 14 and October 14 in each year (not adjusted) up to and including the Final Maturity Date.

Specified Interest Payment Date(s): If applicable, after the Final Maturity Date, each Specified Interest Payment Date will be the 14<sup>th</sup> day of each month.

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Day Count Fraction <sup>3</sup> :	30 / 360
Payment Convention <sup>4</sup> :	Following Business Day Convention, unadjusted
Business Day(s):	New York, Toronto
Listing:	None
Minimum Denominations/Multiples:	Minimum denominations of USD1,000 and integral multiples of USD1,000 in excess thereof
Optional Redemption:	None
Form of Covered Bond:	DTC
CUSIP / ISIN:	780082AC7 / US780082AC79
Joint Lead Managers:	RBC Capital Markets, LLC Citigroup Global Markets Inc. HSBC Securities (USA) Inc. TD Securities (USA) LLC
Co-managers:	ANZ Securities, Inc. BB&T Capital Markets, a division of BB&T Securities, LLC Credit Agricole Securities (USA) Inc. Desjardins Securities Inc. Fifth Third Securities, Inc. ING Financial Markets LLC Lloyds Securities Inc. nabSecurities, LLC National Bank of Canada Financial Inc. Natixis Securities Americas LLC Standard Chartered Bank SunTrust Robinson Humphrey, Inc.

<sup>1</sup> A credit rating is not a recommendation to buy, sell or hold securities, and it may be subject to revision or withdrawal at any time by the assigning rating organization.

<sup>2</sup> Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Covered Bonds on the pricing date or the next succeeding business day will be required, by virtue of the fact that the Covered Bonds initially will settle in five business days (T+5), to specify alternative settlement arrangements to prevent a failed settlement.

<sup>3</sup> If applicable, after the Final Maturity Date, the Day Count Fraction will be Actual / 360.

<sup>4</sup> If applicable, after the Final Maturity Date, the Payment Convention will be Modified Following Business Day Convention (adjusted).

The Issuer and Guarantor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer and Guarantor have filed with the SEC for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, the Guarantor, or any underwriter or dealer participating in the offering will arrange to send you the prospectus if you request it by calling RBC Capital Markets, LLC toll-free at 1-866-375-6829 or by emailing [syndicateops@rbccm](mailto:syndicateops@rbccm), Citigroup Global Markets Inc. toll-free at 1-800-831-9146, HSBC Securities (USA) Inc. toll-free at 1-866-811-8049, or by calling TD Securities (USA) LLC toll-free at 1-855-495-9846. Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

**European Economic Area Legends:**

If and to the extent that this announcement is communicated in, or the offer of the Covered Bonds to which it relates is made in, any EEA Member State that has implemented the Prospectus Directive (2003/71/EC) (a "Relevant Member State") (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in that Relevant Member State and together with any applicable implementing measures in each Relevant Member State, the "Prospectus Directive"), this announcement and the offer are only addressed to and directed at persons in that Relevant Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may be lawfully addressed) and must not be acted upon by other persons in that Relevant Member State. A prospectus under the Prospectus Directive is not required for the offer of the Covered Bonds in a Relevant Member State as all offers will be made pursuant to a prospectus exemption under the Prospectus Directive as implemented in that Relevant Member State.

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