

This pricing supplement, together with the short form base shelf prospectus dated October 21, 2011, the prospectus supplement thereto dated October 24, 2011, and each document incorporated by reference therein, (the "Prospectus") constitutes a public offering of securities pursuant to the Prospectus only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The medium term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

PRICING SUPPLEMENT DATED DECEMBER 4, 2012

(to the short form base shelf prospectus dated October 21, 2011 and Medium Term Notes (Subordinated Indebtedness) prospectus supplement thereto dated October 24, 2011)



ROYAL BANK OF CANADA

SERIES 15 MEDIUM TERM NOTES (Subordinated Indebtedness)

CUSIP NO.	780086CW2
PRINCIPAL AMOUNT:	Cdn. \$2,000,000,000
ISSUE PRICE:	\$100.00
CLOSING DATE:	December 6, 2012
ISSUE DATE:	December 6, 2012
INTEREST RESET DATE:	December 6, 2019
MATURITY DATE:	December 6, 2024
NET PROCEEDS TO THE BANK:	Cdn. \$1,992,600,000
INTEREST PAYMENT DATES:	From and including the Issue Date to, but excluding, the Interest Reset Date, interest will be payable at the Initial Interest Rate semi-annually in arrears on the 6 th day of each of June and December with the first such payment on June 6, 2013. From and including the Interest Reset Date to, but excluding, the Maturity Date, interest will be payable at the Floating Rate quarterly in arrears on the 6 th day of each of March, June, September and December, with the first such payment on March 6, 2020.
INITIAL INTEREST RATE:	2.990% per annum.
YIELD TO INTEREST RESET DATE:	2.990%
FLOATING RATE:	3-month CDOR plus 1.10% "3-month CDOR" means, for any quarterly floating rate interest period, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of 1.00% (with .000005 per cent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on the first business day of such quarterly interest period. If such rate does not appear on the Reuters Screen CDOR Page on such day, the 90-day Bankers' Acceptance Rate for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of 90 days for same-day settlement as quoted by such of the Schedule I banks (as defined in the <i>Bank Act</i> (Canada)) as may quote such a rate as of 10:00 a.m., Toronto time, on the first business day of such quarterly interest period.

The “**Reuters Screen CDOR Page**” means the display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers’ acceptance rates.

RATINGS	DBRS Limited Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. Moody’s Canada Inc.	AA(low) A A1
COVENANT:	The Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of insolvency or winding-up of the Bank, would rank in right of payment in priority to the Notes.	
REDEMPTION:	The Bank may, at its option, with the prior written approval of the Superintendent of Financial Institutions Canada (the “ Superintendent ”), redeem the Notes, in whole or in part from time to time, on not less than 30 days’ and not more than 60 days’ prior notice to the registered holders of the Notes, at any time on or after the Interest Reset Date at par, together with accrued and unpaid interest to, but excluding the date fixed for redemption. In cases of partial redemption, the Notes to be redeemed will be selected by the Trustee in such manner as the Trustee may deem equitable. Any Notes redeemed by the Bank will be cancelled and will not be re-issued.	
OPEN MARKET PURCHASES:	The Bank has the right, subject to the approval of the Superintendent, to purchase Notes in the market or by tender or by private contract at such price or prices and upon such terms and conditions as the Bank in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes.	
DEALERS:	RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Manulife Securities Incorporated.	
DEALERS’ COMPENSATION:	0.37%	
FORM: (X) Book Entry Only () Fully Registered	METHOD OF DISTRIBUTION:	(X) Agency () Principal for Resale () Direct

RBC Dominion Securities Inc., one of the Dealers, is a wholly-owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of RBC Dominion Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Dealers on the other hand. TD Securities Inc., a dealer in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering, and in the due diligence activities performed by the Dealers for the offering. RBC Dominion Securities Inc. will not receive any benefit in connection with this offering other than a portion of the Dealers’ fee payable by the Bank.

DOCUMENTS INCORPORATED BY REFERENCE

This pricing supplement is incorporated by reference in the short form base shelf prospectus of the Bank dated October 21, 2011, relating to the offering of up to \$15,000,000,000 Debt Securities (Unsubordinated Indebtedness), Debt Securities (Subordinated Indebtedness) and First Preferred Shares of the Bank solely for the purpose of the Notes offered hereunder.

TRADING PRICE AND VOLUME

The following table sets out the price range and trading volumes of the Bank's outstanding common shares on the TSX (as reported by TSX Historical Data Access) and the New York Stock Exchange (as reported by NYSE Euronext) for the periods indicated.

Month	Common Shares (TSX)			Common Shares (NYSE)		
	High (\$)	Low (\$)	Volume	High (\$US)	Low (\$US)	Volume
December 3, 2012	59.05	58.45	2,112,535	59.46	58.82	209,932
November, 2012	58.90	54.51	39,573,907	59.36	54.42	4,093,448
October, 2012	58.78	56.23	45,350,568	59.83	56.83	3,416,848
September 2012	56.90	54.66	48,788,162	58.43	55.40	4,538,691
August 2012	55.79	50.45	57,903,877	56.56	50.21	4,867,359
July 2012	54.00	50.18	43,901,225	53.20	49.19	5,487,363
June 2012	53.23	48.70	63,369,878	52.23	46.80	9,324,211
May 2012	57.09	49.87	55,747,057	57.96	48.74	9,639,972
Apr. 2012	58.74	55.67	47,571,710	59.24	55.45	6,317,515
Mar. 2012	59.13	55.39	74,590,221	59.60	55.31	7,315,142
Feb. 2012	55.97	52.45	60,613,483	56.65	52.48	6,911,812
Jan. 2012	54.87	51.34	78,624,211	54.47	50.10	6,772,375
Dec. 2011	52.00	46.13	89,947,883	51.15	45.29	10,900,060

CONSENT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS

We have read the pricing supplement dated December 4, 2012 relating to the offering of \$2,000,000,000 Series 15 Medium Term Notes (Subordinated Indebtedness), to the short form base shelf prospectus dated October 21, 2011 relating to the offering of up to \$15,000,000,000 Debt Securities (Unsubordinated Indebtedness), Debt Securities (Subordinated Indebtedness) and First Preferred Shares of Royal Bank of Canada (the “**Bank**”) and the Medium Term Notes (Subordinated Indebtedness) prospectus supplement dated October 24, 2011 (collectively, the “**Prospectus**”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the Shareholders of the Bank on the consolidated balance sheets of the Bank as at October 31, 2012, October 31, 2011 and November 1, 2010 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended October 31, 2012 and October 31, 2011. Our report is dated November 28, 2012.

(signed) *Deloitte & Touche LLP*
Independent Registered Chartered Accountants
Licensed Public Accountants

Toronto, Canada
December 4, 2012

CERTIFICATE OF THE DEALERS

Dated: December 4, 2012

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

MANULIFE SECURITIES INCORPORATED

By: *(signed)* David MacLeod