

This pricing supplement, together with the short form base shelf prospectus dated December 20, 2013 and the prospectus supplement thereto dated July 14, 2014, and each document incorporated by reference therein, constitutes a public offering of these securities pursuant to such 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 (the "U.S. Securities Act"), or any state securities laws. The securities to be issued hereunder are being sold only outside the United States to non-U.S. Persons (as defined under Regulation S under the U.S. Securities Act) and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or to or for the account or benefit of U.S. persons.

PRICING SUPPLEMENT DATED September 23, 2014
(to the short form base shelf prospectus dated December 20, 2013 and Medium Term Notes (Subordinated Indebtedness) prospectus supplement thereto dated July 14, 2014)



ROYAL BANK OF CANADA
SERIES 17 MEDIUM TERM NOTES
(Subordinated Indebtedness)

CUSIP NO.	780086JM7
PRINCIPAL AMOUNT:	Cdn. \$1,000,000,000
ISSUE PRICE:	\$99.957
PAR VALUE	\$1,000 per Note
CLOSING DATE:	September 29, 2014
ISSUE DATE:	September 29, 2014
INTEREST RESET DATE:	September 29, 2021
MATURITY DATE:	September 29, 2026
NET PROCEEDS TO THE BANK:	Cdn. \$995,870,000
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 29 th day of each of March and September with the first such payment on March 29, 2015. 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 29 th day of each of March, June, September and December, with the first such payment on December 29, 2021.
INITIAL INTEREST RATE:	3.45% per annum
YIELD TO INTEREST RESET DATE:	3.457%
FLOATING RATE:	3-month CDOR plus 1.12%

“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 *Bank Act (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.

CONVERSION UPON THE OCCURRENCE OF A NON-VIABLE CONTINGENT CAPITAL TRIGGER EVENT (“**NVCC AUTOMATIC CONVERSION**”)

In the event of an NVCC Automatic Conversion, when calculating the number of common shares of the Bank (“**Common Shares**”) issuable upon the conversion of the Notes into Common Shares, the following shall apply:

- a) the “**Multiplier**” is 1.5.
- b) the “**Conversion Price**” will be the greater of (i) a floor price of \$5.00 and (ii) the Current Market Price of the Common Shares. The floor price of \$5.00 will be subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Conversion Price then in effect.
- c) the “**Current Market Price**” will be the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “Current Market Price” shall be the fair value of the Common Shares as reasonably determined by the board of directors of the Bank.
- d) the “**Note Value**” will mean the Par Value of a Note plus accrued and unpaid interest on such Note.

RATINGS

DBRS Limited A (low)
Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. A-
Moody’s Canada Inc. Baa1

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., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., HSBC Securities

(Canada) Inc., J.P. Morgan Securities Canada Inc., Manulife Securities Incorporated and Wells Fargo Securities Canada, Ltd.

DEALERS' COMPENSATION: 0.37%

FORM: Book Entry Only
 Fully Registered

METHOD OF DISTRIBUTION: 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. Scotia Capital 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.

The Bank has applied to the TSX to list the common shares of the Bank ("**Common Shares**") into which the Notes may be converted upon the occurrence of a Trigger Event subject to us fulfilling all of the TSX's requirements. The Bank has also applied to list the Common Shares into which the Notes may be converted upon the occurrence of a Trigger Event on the New York Stock Exchange ("**NYSE**"). Listing will be subject to our fulfilling all requirements of the NYSE.

DOCUMENTS INCORPORATED BY REFERENCE

This pricing supplement is incorporated by reference into the short form base shelf prospectus of the Bank dated December 20, 2013 (the "**Prospectus**"), relating to the offering of up to \$15,000,000,000 Senior Debt Securities (Unsubordinated Indebtedness), Debt Securities (Subordinated Indebtedness) and First Preferred Shares of the Bank. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this pricing supplement or the Prospectus is deemed to be modified or superseded, for purposes of this pricing supplement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

The indicative term sheet dated September 22, 2014 (the "**Indicative Term Sheet**") and the final term sheet dated September 22, 2014 (the "**Final Term Sheet**"), in each case filed with the securities regulatory authorities in each province and territory of Canada, are specifically incorporated by reference into this pricing supplement, solely for the purpose of the Notes offered hereunder. Any additional marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces and territories of Canada in connection with the offering of Notes hereunder on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials, including the Indicative Term Sheet and the Final Term Sheet, are not part of this pricing supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

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 NYSE (as reported by NYSE Euronext) for the periods indicated.

Month	Common Shares (TSX)			Common Shares (NYSE)		
	High (\$)	Low (\$)	Volume	High (\$US)	Low (\$US)	Volume
Sep. 1-22, 2014	83.20	80.51	33,497,213	76.08	73.12	7,059,030
Aug. 2014	82.15	78.68	35,643,701	75.08	71.72	10,606,497
July 2014	81.23	76.32	40,007,805	74.64	71.51	8,052,750
June 2014	76.71	74.17	43,407,851	71.84	68.00	8,514,689
May 2014	75.93	72.40	28,909,394	70.01	66.31	7,117,023
Apr. 2014	73.69	72.06	35,112,657	67.41	65.33	7,590,873
Mar. 2014	73.29	71.04	43,293,021	66.27	64.02	8,473,336
Feb. 2014	73.15	67.65	37,817,687	65.89	61.00	9,821,282
Jan. 2014	73.35	68.57	47,215,293	67.36	61.24	11,225,112
Dec. 2013	71.70	67.80	45,157,253	67.47	63.43	12,503,918
Nov. 2013	72.04	69.61	46,430,255	68.89	66.30	9,000,754
Oct. 2013	70.75	65.91	44,269,810	68.02	63.75	10,387,860
Sep. 2013	67.00	65.05	39,331,215	65.08	61.81	7,229,919