Prospectus Supplement
To Short Form Base Shelf Prospectus dated December 20, 2013

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated December 20, 2013 to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities 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. See "Plan of Distribution".*

***Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated December 20, 2013 from documents filed with securities regulatory authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from Vice-President and Head, Investor Relations, Royal Bank of Canada, 200 Bay Street, 4th Floor, North Tower, Toronto, Ontario M5J 2J5, Telephone: (416) 955-7803 or Fax: (416) 955-7800, and are also available electronically at www.sedar.com.*

New Issue September 28, 2015

Royal Bank of Canada

$150,000,000
6,000,000 Non-Cumulative First Preferred Shares, Series BJ
(Non-Viability Contingent Capital (NVCC))

Our Non-Cumulative First Preferred Shares, Series BJ (Non-Viability Contingent Capital (NVCC)) (the "**Series BJ Preferred Shares**") will be entitled to fixed non-cumulative preferential cash dividends, payable quarterly on the 24th day of February, May, August and November in each year, commencing on February 24, 2016, as and when declared by our board of directors, at a rate of 5.25% or $1.3125 per share per annum. The initial dividend, if declared, will be payable on February 24, 2016 and will be $0.52140 per share, based on an anticipated issue date of October 2, 2015.

Subject to the provisions of the *Bank Act* (Canada) (the "**Bank Act**") and the consent of the Superintendent of Financial Institutions Canada (the "**Superintendent**"), on and after February 24, 2021, we may redeem the Series BJ Preferred Shares in whole or in part by the payment of $25.00 in cash per share plus, if redeemed before February 24, 2025, a premium, together with declared and unpaid dividends to the date fixed for redemption. See "Description of the Series BJ Preferred Shares".

Price: $25.00 per Series BJ Preferred Share to yield 5.25%

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Series BJ Preferred Shares and the common shares of the Bank ("**Common Shares**") into which such shares may be converted upon the occurrence of a Trigger Event (as defined herein) subject to us fulfilling all of the TSX's requirements by December 23, 2015. We have also applied to list the Common Shares into which such shares may be converted upon the occurrence of a Trigger Event on the NYSE. Listing will be subject to our fulfilling all requirements of the NYSE.

The underwriters of this offering are RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., Canaccord Genuity Corp., Laurentian Bank Securities Inc., Manulife Securities Incorporated and Raymond James Ltd. (collectively, the "**Underwriters**"). The Underwriters, as principals, conditionally offer the Series BJ Preferred Shares, subject to prior sale, if, as and when issued by us and accepted by the Underwriters, in accordance with the conditions contained in the Underwriting Agreement (as defined herein) referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by Norton Rose Fulbright Canada LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

RBC Dominion Securities Inc., one of the Underwriters, is our wholly-owned subsidiary. Therefore, we are a related and connected issuer of RBC Dominion Securities Inc. under applicable securities legislation. See “Plan of Distribution”.

	Price to public	Underwriters’ fee(1)(3)	Net proceeds to the Bank(2)(3)
Per Series BJ Preferred Share	$25.00	$0.75	$24.25
Total	$150,000,000	$4,500,000	$145,500,000

(1) The Underwriters’ fee is $0.25 for each share sold to certain institutions and $0.75 for all other shares sold. The totals set forth in the table represent the Underwriters’ fee and net proceeds assuming no shares are sold to such institutions.
(2) Before deduction of our expenses of this issue estimated at $350,000.
(3) The Underwriters have been granted an option (the “Option”) to purchase an additional 2,000,000 Series BJ Preferred Shares (the “Option Shares”) at the offering price exercisable at any time up to 48 hours prior to closing of the offering. If the Underwriters purchase all such Option Shares, the price to the public, the Underwriters’ fee and net proceeds to the Bank will be $200,000,000, $6,000,000 and $194,000,000, respectively (assuming no Series BJ Preferred Shares are sold to the institutions referred to in Note (1) above and before deduction of our expenses of this issue). See “Plan of Distribution”.

Underwriter’s Position	Maximum number of securities available	Exercise period	Exercise price
Option	Up to 2,000,000 Option Shares	At any time up to 48 hours prior to closing	$25.00 per Option Share

In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series BJ Preferred Shares. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may decrease the price at which the Series BJ Preferred Shares are distributed from the initial offering price of $25.00 per share. See “Plan of Distribution”**.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing is expected to take place on or about October 2, 2015 or such later date as may be agreed upon, but in any event not later than October 23, 2015. A “book-entry only” certificate representing the Series BJ Preferred Shares will be issued in registered form to CDS or its nominee and will be deposited with CDS or such other person as CDS may appoint as “Custodian” (as such term is defined in the underwriting agreement referred to under “Plan of Distribution”) on the closing date. No physical certificates representing the Series BJ Preferred Shares will be issued to purchasers, except in limited circumstances, and registration will be made in the depository service of CDS. A purchaser of Series BJ Preferred Shares will receive only a customer confirmation from a registered dealer who is a CDS participant and from or through whom the Series BJ Preferred Shares are purchased. See “Book-Entry Only Securities” in the prospectus.

Table of Contents

Capitalized terms used in this prospectus supplement that are not defined herein have the meanings ascribed to such terms in our short form base shelf prospectus dated December 20, 2013 (the "**prospectus**").

In this prospectus supplement, unless the context otherwise indicates, "the Bank", "we", "us" or "our" means Royal Bank of Canada together, if the context requires, with its subsidiaries.

All dollar amounts referred to in this prospectus supplement are expressed in Canadian dollars.

Caution Regarding Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this prospectus supplement, in the documents incorporated by reference in this prospectus supplement, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements in, or incorporated by reference in, this prospectus supplement include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic and market review and outlook for Canadian, United States (the "**U.S.**"), European and global economies, the regulatory environment in which we operate, the outlook and priorities for each of our business segments, and the risk environment including our liquidity and funding risk as set out in our management's discussion and analysis for the year ended October 31, 2014 (the "**2014 Management's Discussion and Analysis**") and in our management's discussion and analysis for the three and nine month periods ended July 31, 2015 (the "**Q3 2015 Management's Discussion and Analysis**"). The forward-looking information contained in, or incorporated by reference in, this document is presented for the purpose of assisting the holders of our securities, potential purchasers of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented and our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, regulatory compliance, operational, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the "Risk management" and "Overview of other risks" sections of the 2014 Management's Discussion and Analysis and in the "Risk management" section of the Q3 2015 Management's Discussion and Analysis; the high levels of Canadian household debt; cybersecurity; the business and economic conditions in Canada, the U.S. and certain other countries in which we operate; the effects of changes in government fiscal, monetary and other policies; tax risk and transparency; our ability to attract and retain employees; the accuracy and completeness of information concerning our clients and counterparties; the development and integration of our distribution networks; model, information technology, information management, social media, environmental and third party and outsourcing risk.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking statements contained in, or incorporated by reference in, this prospectus supplement are set out in the "Overview and outlook" section and for each business segment under the heading "Outlook and priorities" in our 2014 Management's Discussion and Analysis, as updated by the "Overview and outlook" section in our Q3 2015 Management's Discussion and Analysis. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the "Risk management" and "Overview of other risks" sections in our 2014 Management's Discussion and Analysis and in the "Risk management" section in our Q3 2015 Management's Discussion and Analysis.

Documents Incorporated by Reference

This prospectus supplement is deemed to be incorporated by reference into the prospectus and the term sheet dated September 24, 2015 (the "**Term Sheet**") filed with the securities regulatory authorities in each province and territory of Canada is deemed to be incorporated by reference into this prospectus supplement, solely for the purpose of the Series BJ Preferred Shares offered hereunder. 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 prospectus supplement or the prospectus or contained in this prospectus supplement or the prospectus is deemed to be modified or superseded, for purposes of this prospectus 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 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 prospectus supplement.

Marketing Materials

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 Series BJ Preferred Shares hereunder on or after the date hereof but prior to the termination of the distribution of the Series BJ Preferred Shares under this prospectus (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 Term Sheet, are not part of this prospectus supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this prospectus supplement.

Use of Proceeds

The net proceeds to us from the sale of the Series BJ Preferred Shares, after deducting estimated expenses of the issue and the Underwriters' fee (assuming the Underwriters' fee is $0.75 per share for all Series BJ Preferred Shares sold), will be approximately $145,150,000, assuming no exercise of the Option, or approximately $193,650,000, assuming full exercise of the Option. The net proceeds will be added to our general funds and will be used for general business purposes, including investment in subsidiaries of the Bank.

Share Capital and Subordinated Debentures

As at July 31, 2015, we had 1,443,191,703 Common Shares, 198,000,000 First Preferred Shares and no second preferred shares outstanding.

The selected consolidated financial data set out below are extracted from our consolidated financial statements as at and for the year ended October 31, 2014 and as at and for the nine-month period ended July 31, 2015.

	October 31, 2014 ($ millions)	July 31, 2015 ($ millions)
Subordinated debentures	7,859	7,374
Trust capital securities	0	0
RBC Trust capital securities included in non-controlling interest in subsidiaries	1,719	1,692
Preferred share liabilities	0	0
Preferred shares	4,075	4,950(1)
Common shares	14,511	14,561
Retained earnings	31,615	35,795(2)
Treasury shares – preferred	0	0
– common	71	37
Other components of equity	2,418	4,760

(1) After giving effect to this offering, preferred shares would have amounted to $5,100 million as at July 31, 2015.

(2) We issued $600 million of Non-Cumulative First Preferred Shares, Series BD on January 30, 2015 (the "Series BD Offering"); $300 million of Non-Cumulative First Preferred Shares, Series BF on March 13, 2015 (the "Series BF Offering"); $1 billion of Medium Term Notes, Series 18 on June 4, 2015 (the "Notes Offering"); $150 million of Non-Cumulative First Preferred Shares, Series BH on June 5, 2015 (the "Series BH Offering"); and $150 million of Non-Cumulative First Preferred Shares, Series BI on July 22, 2015 (the "Series BI Offering"). After giving effect to this offering, and the Series BD, BF, BH and BI Offerings and the Notes Offering retained earnings would have amounted to approximately $35,750 million as at July 31, 2015.

Earnings Coverage

The following consolidated earnings coverage ratios are calculated for the 12 months ended October 31, 2014 and July 31, 2015, respectively, are presented on a pro forma adjusted basis and give effect to: (i) the issuance of $600 million Non-Cumulative First Preferred Shares, Series BD on January 30, 2015; (ii) the issuance of $300 million Non-Cumulative First Preferred Shares, Series BF on March 13, 2015; (iii) the issuance of $1 billion Series 18 subordinated debentures through our Medium Term Note Program on June 4, 2015; (iv) the issuance of $150 million of Non-Cumulative First Preferred Shares, Series BH on June 5, 2015; (v) the issuance of $150 million Non-Cumulative First Preferred Shares Series BI on July 22, 2015; and (vi) this offering of Series BJ Preferred Shares (assuming no exercise of the Option), as appropriate for each of the periods presented:

	October 31, 2014	July 31, 2015
Earnings coverage on subordinated debentures	43.8 times	47.1 times
Dividend coverage on preferred shares	34.3 times	43.3 times
Interest and grossed up dividend coverage on subordinated debentures, trust capital securities and preferred shares	19.4 times	22.8 times

Our interest requirements on our subordinated debentures and trust capital securities amounted to $271 million for the 12 months ended October 31, 2014 and $274 million for the 12 months ended July 31, 2015. Our dividend requirements on our outstanding First Preferred Shares, -+after giving effect to the offerings and adjusted to a before-tax equivalent basis using an effective income tax rate of 23.1% for the 12 months ended October 31, 2014 and 23.5% for the 12 months ended July 31, 2015, amounted to $350 million for the 12 months ended October 31, 2014 and $292 million for the 12 months ended July 31, 2015. Our earnings before interest expense and income tax for the 12 months ended October 31, 2014 were $11,862 million, 19.1 times our aggregate dividend and interest requirements for the period. Our earnings before interest expense and income tax for the 12 months ended July 31, 2015 were $12,918 million, 22.8 times our aggregate dividend and interest requirements for the period.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using the rates of exchange as at the end of each month. For the 12 months ended October 31, 2014, the average exchange rate was Cdn.$1.094 per U.S.$1.00. For the 12 months ended July 31, 2015, the average exchange rate was Cdn. $1.203 per U.S.$1.00.

Trading Price and Volume

The following table sets out the price range and trading volumes of our outstanding Common Shares on the TSX (as reported by TSX Historical Data Access) and the NYSE (as reported by NYSEConnect) for the periods indicated.

	Common Shares (TSX)			Common Shares (NYSE)		
Month	**High ($)**	**Low ($)**	**Volume**	**High ($US)**	**Low ($US)**	**Volume**
September 1-25, 2015	74.71	70.50	49,436,745	56.89	53.02	26,303,677
August, 2015	77.60	68.05	57,669,011	59.61	51.27	40,189,480
July, 2015	78.45	72.98	57,891,928	61.84	56.12	36,557,687
June, 2015	80.48	76.27	69,508,996	64.57	61.13	39,274,224
May, 2015	80.85	78.07	33,801,547	66.72	63.03	23,849,786
April, 2015	81.53	75.75	48,370,606	67.49	59.91	32,270,330
March, 2015	78.56	74.38	54,929,013	62.78	58.41	27,274,972
February, 2015	79.15	72.16	54,546,327	63.27	57.14	34,840,482
January, 2015	80.90	71.74	66,741,753	69.15	56.40	36,934,647
December, 2014	83.71	76.63	67,506,904	73.62	65.88	18,375,742
November, 2014	83.87	79.68	34,890,231	74.09	69.95	9,412,605
October, 2014	81.19	75.25	54,474,075	73.17	66.42	17,994,440
September, 2014	83.20	79.09	47,111,656	76.08	70.74	11,049,440

Description of the Series BJ Preferred Shares

The Series BJ Preferred Shares will be issued as a series of First Preferred Shares of the Bank. See “Description of the Securities that May be Offered under this Prospectus – First Preferred Shares” in the prospectus.

Issue Price

The issue price per Series BJ Preferred Share is $25.00.

Dividends

The holders of the Series BJ Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by our board of directors, and subject to the provisions of the Bank Act, payable quarterly on the 24th day of February, May, August and November in each year, at an annual rate of 5.25% or $1.3125 per share. The first such dividend, if declared, will be paid on February 24, 2016 and, assuming an issue date of October 2, 2015, will amount to $0.52140 per share.

If our board of directors does not declare any dividend, or part thereof, on the Series BJ Preferred Shares on or before the dividend payment date therefor, then the rights of the holders of the Series BJ Preferred Shares to such dividend, or to any part thereof, will be extinguished.

We are restricted under the Bank Act from paying dividends on the Series BJ Preferred Shares in certain circumstances. See “Bank Act Restrictions” in the prospectus.

Redemption

The Series BJ Preferred Shares will not be redeemable prior to February 24, 2021. Subject to the provisions of the Bank Act (see "Bank Act Restrictions" in the prospectus), the consent of the Superintendent and the provisions described below under "Restrictions on Dividends and Retirement of Shares", on and after February 24, 2021, we may redeem all or any part of the outstanding Series BJ Preferred Shares, at our option, by the payment in cash of $26.00 per share so redeemed, if redeemed during the 12 months commencing February 24, 2021, $25.75 per share if redeemed during the 12 months commencing February 24, 2022, $25.50 per share if redeemed during the 12 months commencing February 24, 2023, $25.25 per share if redeemed during the 12 months commencing February 24, 2024, and $25.00 per share commencing February 24, 2025 and thereafter, in each case together with declared and unpaid dividends to, but excluding, the redemption date.

We will give notice of any redemption to registered holders not more than 60 days and not less than 30 days prior to the redemption date.

Where a part only of the then outstanding Series BJ Preferred Shares is at any time to be redeemed, the Series BJ Preferred Shares will be redeemed *pro rata* disregarding fractions, or in such other manner as our board of directors determines.

Conversion into Another Series of Preferred Shares at the Option of the Holder

We may, at any time by resolution of our board of directors, constitute further series of First Preferred Shares ("**New Preferred Shares**") having rights, privileges, restrictions and conditions attaching thereto which would qualify such New Preferred Shares as Tier 1 capital (or the then equivalent) of the Bank under the then current capital adequacy guidelines prescribed by the Superintendent (or if such guidelines are not applicable, having such rights, restrictions and conditions as our board of directors may determine). We will ensure that such New Preferred Shares will not, if issued, be or be deemed to be "term preferred shares" or "short-term preferred shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"). We may, with the consent of the Superintendent, give registered holders of the Series BJ Preferred Shares notice that they have the right, pursuant to the terms of the Series BJ Preferred Shares, at their option, to convert their Series BJ Preferred Shares on the date specified in the notice into fully-paid and non-assessable New Preferred Shares on a share for share basis. We will give notice to registered holders not more than 60 days and not less than 30 days prior to the conversion date. See "Bank Act Restrictions" in the prospectus.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the provisions described below under "Restrictions on Dividends and Retirement of Shares" and the consent of the Superintendent, we may at any time, by private contract or in the market or by tender, purchase for cancellation any Series BJ Preferred Shares at the lowest price or prices at which in the opinion of our board of directors such shares are obtainable.

Conversion Upon Occurrence of Non-Viable Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event (as defined below), each outstanding Series BJ Preferred Share will automatically and immediately be converted, on a full and permanent basis, into a number of Common Shares equal to (Multiplier x Share Value) ÷ Conversion Price (rounding down, if necessary, to the nearest whole number of Common Shares) (an "**NVCC Automatic Conversion**"). For the purposes of the foregoing:

"**Conversion Price**" means the greater of (i) $5.00, and (ii) the Current Market Price of the Common Shares. The floor price of $5.00 is 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.

"**Current Market Price**" of the Common Shares means the volume weighted average trading price of the Common Shares on 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.

"**Multiplier**" means 1.0.

"**Share Value**" means $25.00 plus declared and unpaid dividends as at the date of the Trigger Event.

"**Trigger Event**" has the meaning set out in the Office of the Superintendent of Financial Institutions Canada ("**OSFI**") Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective January 2013, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

- a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Fractions of Common Shares will not be issued or delivered pursuant to a NVCC Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Series BJ Preferred Shares, the conversion of such shares shall not be an event of default and the only consequence of a Trigger Event under the provisions of such shares will be the conversion of such shares into Common Shares.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Series BJ Preferred Shares receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Common Shares upon NVCC Automatic Conversion

Upon an NVCC Automatic Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person (as defined below) or any Person who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

"**Ineligible Person**" means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Bank or delivery by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, of Common Shares would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the issuance by the Bank or delivery by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, of Common Shares would cause the Bank to be in violation of any law to which the Bank is subject.

"**Significant Shareholder**" means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

Rights on Liquidation

At any time prior to a Trigger Event, in the event of our liquidation, dissolution or winding-up, holders of Series BJ Preferred Shares will be entitled to receive $25.00 per share, together with all dividends declared and unpaid to the date of payment, before any amount may be paid or any of our assets distributed to the registered holders of any shares ranking junior to the Series BJ Preferred Shares. The holders of Series BJ Preferred Shares will not be entitled to share in any further distribution of our assets. If a Trigger Event has occurred, all Series BJ Preferred Shares shall have been converted into Common Shares which will rank on parity with all other Common Shares.

Restrictions on Dividends and Retirement of Shares

So long as any Series BJ Preferred Shares are outstanding, we will not, without the approval of the holders of the Series BJ Preferred Shares:

- pay any dividends on any second preferred shares, any Common Shares or any other shares ranking junior to the Series BJ Preferred Shares (other than stock dividends in any shares ranking junior to the Series BJ Preferred Shares); or

- redeem, purchase or otherwise retire any second preferred shares, any Common Shares or any other shares ranking junior to the Series BJ Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series BJ Preferred Shares); or

- redeem, purchase or otherwise retire less than all of the Series BJ Preferred Shares; or

- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching to any series of preferred shares, redeem, purchase, or otherwise retire any other shares ranking on a parity with the Series BJ Preferred Shares;

unless all dividends up to and including the dividend payment date for the last completed period for which dividends are payable have been declared and paid, or set apart for payment, in respect of each series of cumulative First Preferred Shares then issued and outstanding and all other cumulative shares ranking on a parity with the First Preferred Shares and we have paid, or set apart for payment, all declared dividends in respect of each series of non-cumulative First Preferred Shares (including the Series BJ Preferred Shares) then issued and outstanding, and on all other non-cumulative shares ranking on a parity with the First Preferred Shares. See "Bank Act Restrictions" in the prospectus.

Issue of Additional Series of First Preferred Shares

We may issue other series of First Preferred Shares ranking on parity with the Series BJ Preferred Shares without the approval of the holders of either the Series BJ Preferred Shares as a series.

Amendments to Series

We will not without, but may from time to time with, the approval of the holders of the Series BJ Preferred Shares given as specified below and any approval of the TSX as may be necessary, delete or vary any rights, privileges, restrictions or conditions attaching to the Series BJ Preferred Shares. In addition to the aforementioned approvals, we will not without, but may from time to time with, the consent of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series BJ Preferred Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series BJ Preferred Shares as a series and any other approval to be given by the holders of the Series BJ Preferred Shares may be given in writing by the holders of not less than all of the outstanding Series BJ Preferred Shares or by a resolution carried by the affirmative vote of not less than 66⅔% of the votes cast at a meeting of holders of the Series BJ Preferred Shares at which a quorum of the outstanding Series BJ Preferred Shares is represented. Pursuant to our by-laws, a quorum at any meeting of the holders of a series of First Preferred Shares is 51% of the shares entitled to vote at any such meeting, except that at a reconvened meeting following a meeting which was adjourned due to lack of quorum, there is no quorum requirement. At any meeting of holders of the Series BJ Preferred Shares as a series, each such holder will be entitled to one vote in respect of each Series BJ Preferred Share held.

Voting Rights

Subject to the provisions of the Bank Act, holders of Series BJ Preferred Shares, as such, will not be entitled to receive notice of, or to attend or to vote at, any meeting of our shareholders unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “Dividends” above. In that event, the holders of the Series BJ Preferred Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of the Series BJ Preferred Shares will forthwith cease upon payment by us of the first quarterly dividend on the Series BJ Preferred Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series BJ Preferred Shares have again been extinguished, such voting rights will become effective again and so on from time to time.

Tax Election

The Series BJ Preferred Shares will be “taxable preferred shares” as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of such shares. The terms of the Series BJ Preferred Shares require us to make the necessary election under Part VI.1 of the Tax Act so that the corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series BJ Preferred Shares. See “Certain Canadian Federal Income Tax Considerations”.

Bank Act Restrictions

We reserve the right not to issue shares, including Series BJ Preferred Shares, to any person whose address is in, or whom we or our transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require us to take any action to comply with the securities, banking or analogous laws of such jurisdiction. See also “Bank Act Restrictions” in the prospectus.

Non-Business Days

If any action or payment is required to be taken or paid by us or any matter, consequence or other thing is provided to occur, in respect of the Series BJ Preferred Shares, on a day that is a Saturday or a Sunday or on a day on which banking institutions in Toronto, Canada are authorized or obligated to close (a “**non-business day**”), then such action or payment will be taken or made and such matter, consequence or other thing will occur on the immediately following day which is not a non-business day unless the Bank determines to take such action or make such payment on the immediately preceding day which is not a non-business day.

Certain Canadian Federal Income Tax Considerations

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations generally applicable to a holder of Series BJ Preferred Shares acquired pursuant to this prospectus supplement and Common Shares acquired on an automatic conversion of Series BJ Preferred Shares, who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with the Bank and each of the Underwriters, is not affiliated with the Bank or any of the Underwriters, holds the Series BJ Preferred Shares and Common Shares (as applicable) as capital property and is not exempt from tax under Part I of the Tax Act (a “**Holder**”). The Canadian federal income tax considerations generally applicable to a Holder of New Preferred Shares acquired upon a conversion of Series BJ Preferred Shares will depend on the terms of the New Preferred Shares, if constituted, and are not described herein.

Generally, the Series BJ Preferred Shares and the Common Shares will be capital property to a Holder provided the Holder does not acquire such shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade. Certain Holders whose Series BJ Preferred Shares or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities”, as defined in the Tax Act, owned by such Holder in the taxation year of the election and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary does not apply to a Holder (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (iii) that has elected to report its "Canadian tax results", as defined in the Tax Act, in a currency other than the Canadian currency; or (iv) that has entered into, with respect to the Series BJ Preferred Shares or the Common Shares, a "derivative forward agreement" as that term is defined in the Tax Act. Such Holders should consult their own tax advisors. Furthermore, this summary is not applicable to a Holder that is a "specified financial institution" (as defined in the Tax Act) that receives (or is deemed to receive), alone or together with persons with whom it does not deal at arm's length, in the aggregate, dividends in respect of more than 10% of the Series BJ Preferred Shares outstanding at the time the dividend is received or deemed to be received. This summary also assumes that all issued and outstanding Series BJ Preferred Shares are listed, or will be listed, on a "designated stock exchange" (as defined in the Tax Act) in Canada at such times as dividends (including deemed dividends) are received on such shares.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), as of the date hereof, and the Bank's Canadian legal counsel's understanding of the current published administrative and assessing policies of the Canada Revenue Agency. This summary takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends (including deemed dividends) received on the Series BJ Preferred Shares or the Common Shares by a Holder that is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules in respect of dividends designated by the Bank as "eligible dividends" in accordance with the Tax Act. Dividends (including deemed dividends) on the Series BJ Preferred Shares or the Common Shares received by a Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series BJ Preferred Shares will be "taxable preferred shares" as defined in the Tax Act. The terms of the Series BJ Preferred Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series BJ Preferred Shares.

A Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a 33⅓% refundable tax under Part IV of the Tax Act on dividends received or deemed to be received by it on the Series BJ Preferred Shares or the Common Shares to the extent such dividends are deductible in computing its taxable income. This tax will generally be refunded to the corporation at a rate of $1.00 for every $3.00 of taxable dividends paid while it is a "private corporation" or a "subject corporation".

Dispositions

A Holder who disposes of or is deemed to dispose of Series BJ Preferred Shares or Common Shares (including, generally, on redemption or purchase for cancellation of the shares by the Bank for cash or otherwise, but not including a conversion) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Holder immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by the Bank of Series BJ Preferred Shares or Common Shares will generally not be included in computing the proceeds of disposition to any Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "Redemption" below. If the Holder is a corporation, any such capital loss realized on a disposition of a Series BJ Preferred Share or Common Share, as the case may be, may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share or a share which has been converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain (a taxable capital gain) realized by a Holder in a taxation year must be included in the Holder's income in that year. A Holder is required to deduct one-half of any capital loss (an allowable capital loss) realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent year, from net taxable capital gains realized in such years (but not against other income) to the extent and under the circumstances described in the Tax Act.

A Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act), may be liable to pay a refundable tax at a rate of 6⅔% on certain investment income, including taxable capital gains.

Redemption

If the Bank redeems for cash or otherwise acquires Series BJ Preferred Shares or Common Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. See "Dividends" above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "Dispositions" above. In the case of a corporate Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Conversion

The conversion of a Series BJ Preferred Share into a Common Share or New Preferred Share will be deemed not to be a disposition of property and, accordingly, will not give rise to a capital gain or capital loss. The cost to a Holder of a Series BJ Preferred Share, Common Share or New Preferred Share, as the case may be, received on the conversion will be deemed to be an amount equal to the adjusted cost base to the Holder of the converted Series BJ Preferred Share immediately before the conversion. The cost of a Series BJ Preferred Share, Common Share or New Preferred Share, as the case may be, received on a conversion will be averaged with the adjusted cost base of all other identical shares held by the Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of each such share.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act.

Ratings

The Series BJ Preferred Shares are provisionally rated "Pfd-2" by DBRS Limited ("**DBRS**"). The "Pfd-2" rating is the second highest category available from DBRS for preferred shares.

The Series BJ Preferred Shares are provisionally rated "P-2" by Standard & Poor's ("**S&P**") using the S&P Canadian scale for preferred shares and "BBB" using S&P's global scale for preferred shares. The "P-2" rating is the second highest of eight categories used by S&P on its Canadian preferred share scale. The "BBB" rating is the third highest of the nine categories used by S&P on its global scale.

The Series BJ Preferred Shares are provisionally rated "Baa2 (hyb)" by Moody's Investor Service. Securities rated "Baa" are considered medium-grade and subject to moderate credit risk and may possess certain speculative characteristics. The modifier "2" indicates that the obligation ranks in the middle range of the "Baa" rating category. A "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

Prospective purchasers of Series BJ Preferred Shares should consult the relevant rating organization with respect to the interpretation and implications of the foregoing. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Plan of Distribution

Pursuant to an underwriting agreement dated September 28, 2015 among the Bank and the Underwriters (the "**Underwriting Agreement**"), we have agreed to sell and the Underwriters have severally agreed to purchase on October 2, 2015, or such date as may be agreed upon, but not later than October 23, 2015, subject to the terms and conditions stated in the Underwriting Agreement, all but not less than 6,000,000 Series BJ Preferred Shares at a price of $25.00 per share, payable in cash to the Bank against delivery of such Series BJ Preferred Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Series BJ Preferred Shares if any are purchased under the Underwriting Agreement.

We have granted to the Underwriters the Option to purchase up to an additional 2,000,000 Series BJ Preferred Shares at the offering price hereunder, exercisable at any time up to 48 hours prior to closing of the offering.

The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to $0.25 for each Series BJ Preferred Share sold to certain institutions and $0.75 for all other Series BJ Preferred Shares sold.

After the Underwriters have made a reasonable effort to sell all of the Series BJ Preferred Shares at $25.00 per share, the price of the Series BJ Preferred Shares may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than $25.00 per share and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series BJ Preferred Shares is less than the gross proceeds paid by the Underwriters to the Bank.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase any Series BJ Preferred Shares. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series BJ Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, in connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series BJ Preferred Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Pursuant to an Ontario securities rule, the Underwriters may not, beginning on the date that the offering price was determined and throughout the period of distribution of the Series BJ Preferred Shares, bid for or purchase Series BJ Preferred Shares. The foregoing restriction is subject to certain exceptions. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities, provided that the bid or purchase does not exceed the lesser of the offering price and the last independent sale price at the time of the entry of the bid or order to purchase, and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution, provided that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series BJ Preferred Shares. Pursuant to the first mentioned exception, in connection with this offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Series BJ Preferred Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

We wholly-own RBC Dominion Securities Inc., one of the Underwriters. We are a related and connected issuer of RBC Dominion Securities Inc. under applicable securities legislation. The decision to distribute the Series BJ Preferred Shares and the determination of the terms of this offering were made through negotiations between us on the one hand and the Underwriters on the other. Scotia Capital Inc., an Underwriter 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 Underwriters for the offering. RBC Dominion Securities Inc. will not receive any benefit from us in connection with this offering other than a portion of the Underwriters' fee.

The Series BJ Preferred Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws. The Series BJ Preferred Shares 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 Unites States of America or to or for the account or benefit of U.S. persons.

Eligibility for Investment

In the opinion of our counsel, Norton Rose Fulbright Canada LLP, and in the opinion of the Underwriters' counsel, Stikeman Elliott LLP, the Series BJ Preferred Shares, if issued on the date of this prospectus supplement, would be qualified investments under the Tax Act and the Regulations thereunder for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts ("**TFSAs**").

Notwithstanding the foregoing, if the Series BJ Preferred Shares held by a TFSA, RRSP or RRIF are a "prohibited investment" under the Tax Act, the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Series BJ Preferred Shares will not be a "prohibited investment" if the holder of a TFSA or the annuitant of a RRSP or RRIF, as the case may be: (i) deals at arm's length with the Bank for purposes of the Tax Act; and (ii) does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Bank. In addition, the Series BJ Preferred Shares will generally not be a "prohibited investment" if they are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for an RRSP, RRIF or TFSA. Purchasers of Series BJ Preferred Shares who intend to hold Series BJ Preferred Shares in a TFSA, RRSP or RRIF should consult their own tax advisors in this regard.

Transfer Agent and Registrar

Computershare Trust Company of Canada at its offices in the cities of Toronto, Montreal, Halifax, Winnipeg, Calgary and Vancouver will be the transfer agent and registrar for the Series BJ Preferred Shares.

Risk Factors

An investment in the Series BJ Preferred Shares is subject to certain risks including those set out in the prospectus and the following:

The value of the Series BJ Preferred Shares will be affected by our general creditworthiness. Our 2014 Management's Discussion and Analysis and our Q3 2015 Management's Discussion and Analysis are incorporated by reference in the prospectus. Such analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on our business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of Series BJ Preferred Shares.

See "Share Capital and Subordinated Debentures" and "Earnings Coverage", which are relevant to an assessment of the risk that we will be unable to pay dividends and any redemption price on Series BJ Preferred Shares when due.

We have covenanted that if a distribution is not paid when due on any outstanding RBC Trust Capital Securities (also known as "**RBC TruCS**") issued by RBC Capital Trust, we will not pay dividends on our outstanding preferred or Common Shares, which would include the Series BJ Preferred Shares, for a specified period of time unless the required distribution is paid to the holders of RBC TruCS.

The redemption of Series BJ Preferred Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. See "Bank Act Restrictions" in the prospectus and "Description of the Series BJ Preferred Shares – Provisions of the Series BJ Preferred Shares – Restrictions on Dividends and Retirement of Shares" in this prospectus supplement.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Series BJ Preferred Shares and the value of such Common Shares could be significantly less than the issue price or face value of the Series BJ Preferred Shares. A Trigger Event involves a subjective determination by OSFI that is outside the control of the Bank. Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict when, if at all, the Series BJ Preferred Shares will be mandatorily converted into Common Shares. Accordingly, trading behaviour in respect of the Series BJ Preferred Shares is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event may be expected to have an adverse effect on the market price of the Series BJ Preferred Shares and the Common Shares, whether or not a Trigger Event actually occurs. If an NVCC Automatic Conversion occurs, then the interest of depositors, other creditors of the Bank, and holders of Bank securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Series BJ Preferred Shares. Upon an NVCC Automatic Conversion, the rights, terms and conditions of the Series BJ Preferred Shares, including with respect to priority and rights on liquidation, will no longer be relevant as all such shares will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares. Given the nature of the Trigger Event, a holder of Series BJ Preferred Shares will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the Series BJ Preferred Shares not been converted into Common Shares.

The Bank is expected to have outstanding from time to time other preferred shares and subordinated debt that will automatically convert into Common Shares upon a Trigger Event. In the case of such subordinated debt, the number of Common Shares to be received on conversion will be calculated by reference to the principal amount of such debt, together with accrued and unpaid interest, and, in order to take into account the hierarchy of claims in a liquidation, holders of subordinated debt are expected to receive economic entitlements which are more favourable than preferred shareholders. Subordinated debt that is convertible into Common Shares upon a Trigger Event will likely use, and other preferred shares that are convertible into Common Shares upon a Trigger Event may also use, a lower effective floor price or a higher multiplier than that applicable to the Series BJ Preferred Shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon an NVCC Automatic Conversion. Accordingly, holders of Series BJ Preferred Shares will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when subordinated debt is converted into Common Shares at a conversion rate that is more favourable to the holder of such instruments and other preferred shares are converted into Common Shares at a conversion rate that may be more favourable to the holder of such instruments, in each case, than the rate applicable to the Series BJ Preferred Shares, thereby causing substantial dilution to holders of Common Shares (including the holders of Series BJ Preferred Shares, who will become holders of Common Shares upon the Trigger Event).

Legal Matters

The matters referred to under "Certain Canadian Federal Income Tax Considerations" and certain other legal matters relating to this offering will be passed upon by Norton Rose Fulbright Canada LLP on our behalf and Stikeman Elliott LLP on behalf of the Underwriters.

As at September 28, 2015, the partners and associates of each of Norton Rose Fulbright Canada LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of each class of the Bank or of any associate or affiliate of the Bank.

Certificate of the Underwriters

Dated: September 28, 2015

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.

RBC DOMINION SECURITIES INC.

(signed)

"John Bylaard"

SCOTIA CAPITAL INC.

(signed)

"David Garg"

BMO NESBITT BURNS INC.	CIBC WORLD MARKETS INC.	TD SECURITIES INC.
(signed)	(signed)	(signed)
"Bradley J. Hardie"	"Shannan M. Levere"	"Jonathan Broer"

NATIONAL BANK FINANCIAL INC.

(signed)

"Maude Leblond"

DESJARDINS SECURITIES INC.

(signed)

"A. Thomas Little"

CANACCORD GENUITY CORP.	LAURENTIAN BANK SECURITIES INC.	MANULIFE SECURITIES INCORPORATED	RAYMOND JAMES LTD.
(signed)	(signed)	(signed)	(signed)
"Sanjiv Samant"	"Michel Richard"	"William Porter"	"J. Graham Fell"