RBC Capital Markets®

Cross Continental Income (USD / GBP) Autocall Note



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An investment combining the potential for Annualised Returns of up to 8% p.a USD and 7% p.a GBP, quarterly market triggered redemption opportunities, and linked to a selection of World Indices.

Product Summary[1]

Product	Phoenix Autocallable Notes linked to a selection of World Indices (the 'Notes').
Issuer	Royal Bank of Canada, rated as Aa3 (Moody's), AA (Fitch), AA- (S&P).
Underlyings ('Underlyings')	Russian Depositary Index (USD) (RDXUSD Index) iShares MSCI Taiwan Index Fund (EWT UP Equity) Eurostoxx 50 PR (SX5E Index)
Key Dates	Initial Valuation Date: 24 May 2013 Issue Date: 31 May 2013 Final Valuation Date: 24 May 2018 Maturity Date: 01 June 2018
Investment Term	5 Years
Bonus Payment	If ALL Underlyings are at or above 80% of their Initial Level on each Quarterly Observation Date, then the investor receives a 2% Bonus Payment in USD, 1.75% Bonus Payment in GBP[2]
Autocall Periods	Quarterly – if on any Quarterly Observation Date, starting from the 1st Year) ALL Underlyings are equal to or greater than 100% of their Initial Level, the note is automatically redeemed early by the Issuer and the investors receive 100% of initial capital, plus the relevant 2% in USD, 1.75% in GBP Bonus Payment for that period.
Capital Buffer	Capital is at risk if there is a fall of more than 50% in any Underlying. The performance is measured by comparing the Initial Valuation Level vs. the Final Valuation Level. If this performance measures a fall of more than 50% then investors receive the performance of the least Performing Underlying at Maturity, and some capital will be lost
Subscription Period	17 April 2013 to 24 May 2013, Subject to availability
ISIN Code	GBP: XS0887883972 USD: XS0887883543

1 : Full product details are available in the Termsheet, which is available on request
2 : As long as issuer does not default

Key Features

- 16 opportunities for market linked early redemption, every 3 months , starting form the first annual anniversary (27 May 2014 (100% trigger))
- Potential for returns (up to 8% p.a USD and 7% p.a GBP p.a.), in exchange for a defined level of risk – max return 40% USD and 35% GBP over 5 Years.
- Potential income of 2% in USD, 1.75% in GBP Quarterly, paid as long as ALL Underlyings are at or above 80% of Initial Valuation Levels, observed on each Quarterly Observation Date,
- Defensive outlook – strong capital buffer, no loss of capital as long as no Underlying has fallen below 50% of its Initial Valuation Level (European Barrier) at maturity.

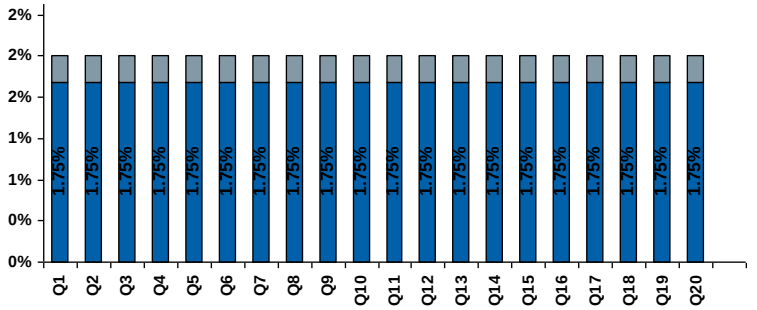
Investment Term	**Short (<1Yr)**		**Long (6 Yr)**
Capital Risk[2]	**Protected**		**Leveraged**
Payoff Profile	**Growth**		**Income**
Target Audience	**Professional Investors Only**		
Potential Return[3]	**USD 8% p.a. / GBP 7% p.a.**		

1. The Key Features table above is intended to provide a broad objective overview of the product attributes. The measures used are purely illustrative and RBC makes no representation to the suitability of the Notes for individual investors.

2. Risk measure is defined as a scale of 1 (lowest risk) to 6 (highest). Where 100% capital protection at maturity is rated 1, and 60-100% Capital protection at Maturity is rated 2, <60% Capital Protection or >40% Capital Buffer with European observation is rated 3, >40% Capital Buffer with American observation is rated 4, Delta-one payoffs are rated 5, and Leveraged exposure is rated 6. This risk measure is purely indicative and RBC makes no representation to the suitability of the Notes for individual investors.

3. Potential Return is calculated as the maximum potential annualised return.

Potential Bonus Payments (example using GBP bonus rate)



Risk Disclaimer

Please bear in mind that investors are exposed to the credit risk of the Issuer. The Notes are not capital protected and investors may receive back less than the original amount invested. The value of the investment can go down as well as up and investors can potentially lose all of their investment. Any secondary market provided by Royal Bank of Canada is subject to change and may be stopped without notice and investors may therefore be unable to sell or redeem the Notes until their maturity. If the Notes are redeemed early they may be redeemed at a level less than the amount originally invested.

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Investment Description

The RBC Cross Continental Income (USD / GBP) Autocall Note are designed for investors seeking potential growth returns (up to 8% p.a USD and 7% p.a GBP) compared to low deposit rates, and are moderately bullish on Global equity markets.

The Notes are a Phoenix Autocall structure which in flat or rising equity markets, if all Underlyings are above 80% of their Initial Levels, will return a Bonus Payment of 2% in USD, 1.75% in GBP each Quarter. The max return over the term of the notes is 40% in USD, 35% in GBP over 5 Years.

The Notes 'Autocall' or early redeem on the first quarterly Observation Date that all the Underlyings are recorded as being at or above 100% of their Initial Levels. On early redemption the Notes return 100% of capital plus the relevant Bonus Payment of 2% in USD, 1.75% in GBP.

Even if the Notes do not early redeem, they contain a valuable 'Capital Buffer' which acts as a protection feature for the investor. The Notes will return 100% of capital invested as long as none of the Underlyings at the Final Valuation Date have fallen by more than 50% from their Initial Valuation Levels. Capital is at risk if any Underlying has fallen by more than 50% at the Final Valuation Date, in which case the Final redemption amount will be equivalent to the performance of the Least Performing Underlying, and some or all capital will be lost.

Scenario Analysis

Performance of Least Performing Underlying at the Final Valuation Date (Final[2]/Initial performance)	Redemption of Capital at Maturity
110%	100%
100%	100%
80%	100%
50%	100%
40%	40%
15%	15%
0%	0%

'Capital Buffer'

Payoff Illustration : Autocall Mechanism & Bonus Coupons (example using USD terms)

Timeline

Quarter 1-3

- **80% ≤ WO[1] < 100%** → Pays 2% Coupon
- **WO[1] < 80%** → No Payments , Product continues

→ Product is not redeemable during Quarter 1-3

Quarter 4

- **WO[1] ≥ 100%** → Product early redeems at 102%
- **80% ≤ WO[1] < 100%** → Pays 2% Coupon
- **WO[1] < 80%** → No Payments , Product continues

Early Redemption:

100% + 2%

Observations continue each Quarter, the Full investment term is 20 Quarters.

Maturity

- **WO[1] ≥ 80%** → Product redeems at 102%
- **50% ≤ WO[1] < 80%** → Product redeems at 100%
- **WO[1] < 50%** → Capital Loss. Final Redemption Amount will be equivalent to the performance of the Least Performing Underlying, calculated as: Final Level$_{WO}$/Initial Level$_{WO}$.

Final Redemption:

100% + Final Coupon if applicable

1. *'WO' means the least Performing Underlying.*



PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE

Underlyings

Russian Depositary Index (USD)

The Russian Depositary Index is a modified capitalization-weighted index. The index is comprised of the most liquid depository receipts on Russian shares that are traded on the London Stock Exchange. The index was developed with a base value of 1000 on October 8, 1997.

Source: Bloomberg @ 15.04.2013

RDXUSD Index – 5yr Performance (USD)



iShares MSCI Taiwan Index Fund

iShares MSCI Taiwan Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of the Taiwanese market, as measured by the MSCI Taiwan Index. This is an "extended trading security" in the Hong Kong Stock Exchange.

Source: Bloomberg @ 15.04.2013

EWT UP – 5yr Performance (USD)



Eurostoxx 50 PR

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg @ 15.04.2013

SX5E Index - 5yr Performance (EUR)





Royal Bank of Canada: Diversified Financial Strength, Global Capabilities

- Top 10 bank by market capitalisation globally (c. US$74 billion)(1)
- Exceptional credit ratings: Aa3 Moody's / AA Fitch / AA- S&P
- Tier 1 Capital Ratio of 13.2%(2)
- US$800 billion of assets(2)
- 74,000 employees and 15 million clients in 55 countries(2)

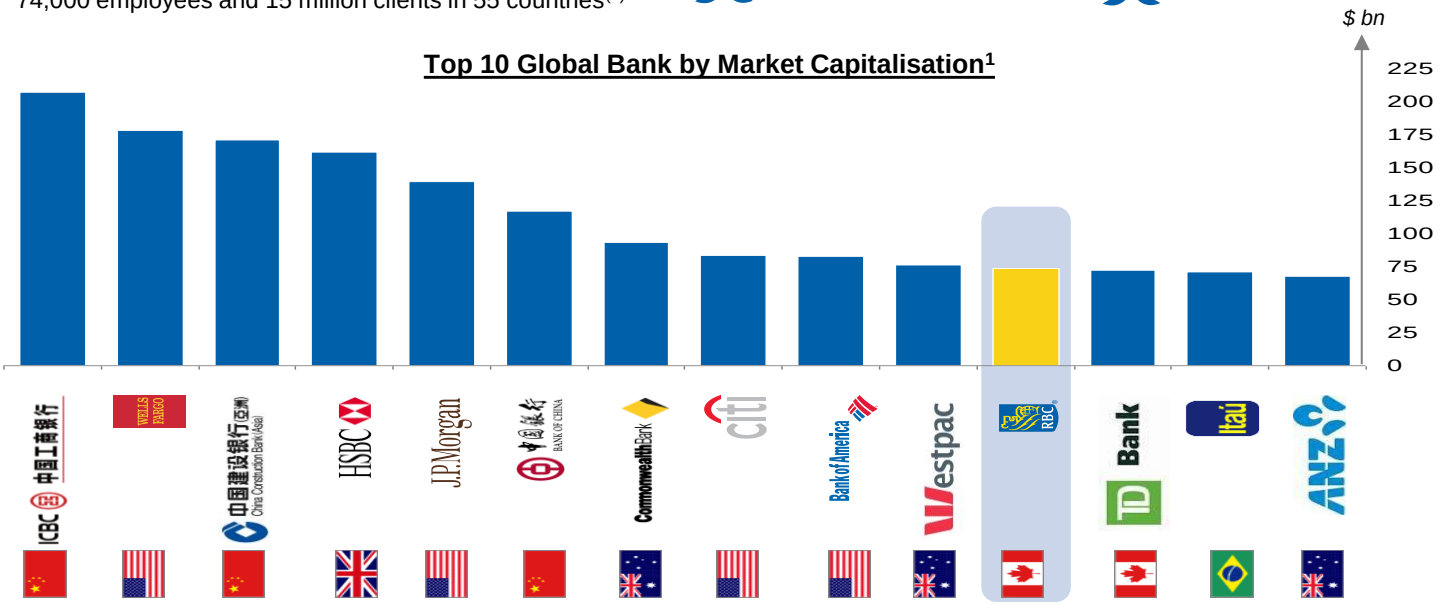
2012 **#3 Most Respected Financial Institution** BARRON'S

2012 **#1 Safest Bank in North America** GLOBAL FINANCE

2012 **#10th Largest Global Investment Bank by Net Revenue** *DEALOGIC*

2017 **Best Overall Credit House in Europe Credit**

Top 10 Global Bank by Market Capitalisation[1]



(1) *Bloomberg as at 5.07.2012*

(2) *RBC as at Jul'12*

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