RBC Capital Markets®

RBC Global Indices Phoenix Notes



For Professional Investors only, not suitable for retail distribution

An investment combining the potential for Annualised Returns of up to 8%, the opportunity for semi-annual market triggered redemptions, and linked to a selection of Global Indices.

Product Summary[1]

Product	Phoenix Autocallable Notes linked to a selection of Global Indices.
Issuer	Royal Bank of Canada, rated as Aa3 (Moody's), AA (Fitch), AA- (S&P), as at 19.02.2014.
Underlying ('Indices')	FTSE 100 INDEX (UKX Index) RUSSELL 2000 INDEX (RTY Index) EURO STOXX 50 PR (SX5E Index) HANG SENG CHINA ENT Index (HSCEI Index)
Key Dates	Initial Valuation Date: 14 March 2014 Issue Date: 21 March 2014 Final Valuation Date: 14 March 2019 Maturity Date: 21 March 2019
Investment Term	5 Years
Autocall Periods	**Semi-annually –** if on any semi-annual Observation Date **starting from the second one** ALL Indices are equal to or greater than 100% of their Initial Level, the note is automatically redeemed early by the Issuer. Upon early redemption investors receive back 100% of initial capital, plus the relevant 4.0% Bonus Payment.
Bonus Payment[2]	If ALL the Underlying Indices are at or above 80% of their Initial Level (Bonus Trigger) on each semi-annual Observation Date, then the investor receives a 4.0% Bonus Payment.[2]
Capital Buffer	Capital is at risk if there is a fall of more than 40% in any Index. The performance is measured by comparing the Final Valuation Level vs. the Initial Valuation Level. If no Index has fallen by more than 40% then 100% capital is returned at Maturity. If any Index has fallen by more than 40% (a barrier breach) then investors receive the performance of the Worst Performing Index at Maturity, and capital will be lost.
Subscription Period	19/02/2014 - 14/03/2014, subject to availability
ISIN Codes	GBP: XS1015512020

1 : Full product details are available in the Termsheet, which is available on request.
2 : As long as issuer does not default, the Final Redemption Amount is linked to the "Worst Performer" in the underlying basket.

Risk Disclaimer

For Professional advisors only. 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.

Key Features

- 8 opportunities for market linked early redemption, semi-annually, starting **from the second semi annual period** if ALL Indices are at or above 100% of their Initial Levels.
- Potential for returns equivalent to 8.0% p.a., in exchange for a defined level of risk – max return 40% over 5 Years.
- Regular Income of 4.0% semi-annually, paid as long as all Indices are at or above 80% of Initial valuation Levels, observed on each semi-annual Observation Date.
- Defensive outlook – important capital buffer, no loss of capital as long as none of the Indices has fallen below 60% of its Initial Valuation Level observed on the Final Observation Date (European Barrier).

Investment Term	**Short (<1Yr)**	**Long (5 Yr)**
Capital Risk[2]	**Protected**	**1 3 6** **Leveraged**
Payoff Profile	**Growth**	**Income**
Target Audience	**Professional Investors Only**	
Annualised Return[3]	**GBP 8.0% p.a.**	
Comparative Return[4]	5 year maturity Swap Rates: (19.02.2014) **GBP 1.94%**	

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.**

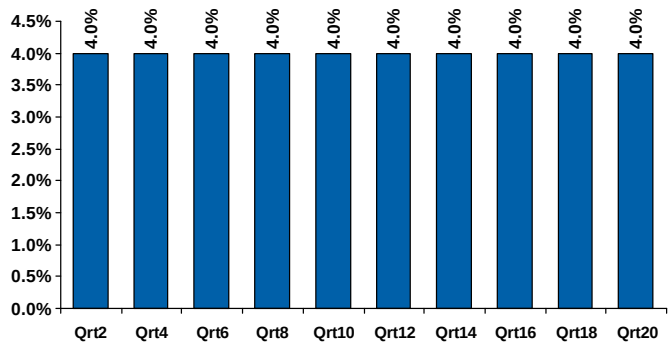
2. Risk measure is defined as a scale of 1 (lowest risk) to 6 (highest). Where 100% capital protection at maturity is rated 1, and 75-100% Capital protection at Maturity is rated 2, <50% Capital Protection or >40% Capital Buffer with European observation is rated 3, >40% Capital Buffer with American 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 potential annualised return.

4. Comparative Return is the equivalent maturity Swap rates per Bloomberg on 19/02/2014.

Fees: A fee or commissions may be payable to distributors and third parties in connection to the marketing and sale of the Notes. Further details are available on request.

Potential Bonus Payments[3]



3. Bonus Payments made if ALL Indices are at or above 80% of their Initial Level.

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RBC Global Indices Phoenix Notes



Investment Description

The RBC Global Indices Phoenix Notes are designed for investors seeking potential growth returns (up to 8.0% p.a.) compared to current low deposit rates, and are moderately bullish on global equity markets over the medium term.

The Notes are a Phoenix Autocall structure linked to developed market Indices. In flat, rising and moderately bearish equity markets investors will receive a 4.0% Bonus Payment semi-annually as long as ALL Indices are at or above 80% of their Initial Levels. The maximum return is 40% over 5 years, and no memory feature on coupons missed.

The Notes 'Autocall' or early redeem on a semi-annual Observation Date if all the Indices are recorded as being at or above 100% of their Initial Levels. On early redemption, the Notes return 100% of capital plus the relevant 4.0% Bonus Payment.

Even if the Notes do not early redeem, they contain an important '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 Indices at the Final Valuation Date have fallen by more than 40% from their Initial Valuation Levels. Capital is at risk if any Index has fallen by more than 40%, in which case the Final Redemption Amount will be equivalent to the performance of the Least Performing Index and some or all capital will be lost.

Scenario Analysis

Performance of Least Performing Stock at the Final Valuation Date (Final Level/Initial Level)	Redemption at Maturity (excluding Bonus Payments paid through the life of the product.)
110%	104.0%
100%	104.0%
80%	104.0%
60%	100%
40%	40%
15%	15%
0%	0%

'Capital Buffer'

Payoff Illustration : Autocall Mechanism & Bonus Payments

Timeline

Quarter 2

- $WO^1 \geq 100\%$ — **No Early Redemption**
- $80\% \leq WO1 < 100\%$ → **Pays 4.0% coupon , Product continues,**
- $WO^1 < 80\%$ → **No Payments , Product continues,**

Quarter 4

- $WO^1 \geq 100\%$ — **Product early redeems at 104.0%**
- $80\% \leq WO1 < 100\%$ → **Pays 4.0% coupon , Product continues,**
- $WO^1 < 80\%$ → **No Payments , Product continues,**

Maturity

- $WO^1 \geq 80\%$ — **Product redeems at 104.0%**
- $60\% \leq WO^1 < 80\%$ — **Product redeems at 100.0%**
- $WO^1 < 60\%$ → **Capital Loss. Final Redemption Amount will be equivalent to the performance of the Least Performing Underlying, calculated as: Final Level$_{WO}$/Initial Level$_{WO}$.**

Early Redemption:

100% + Bonus amount

Final Redemption:

100% + Bonus if applicable

Observations continue semi-annually, the Full investment term is 20 Quarters.

1. 'WO' means the Least Performing stock.

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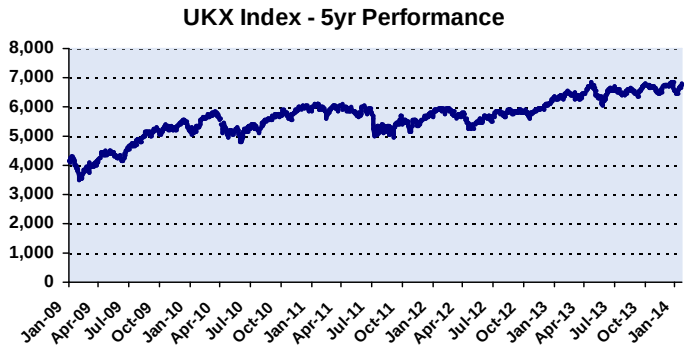
PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE

Underlying Indices

FTSE 100 Index

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation.

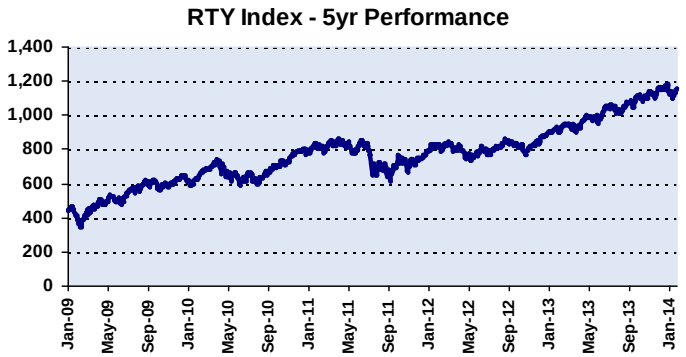
Source: Bloomberg @ 19.02..2014



RUSSEL 2000 Index

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

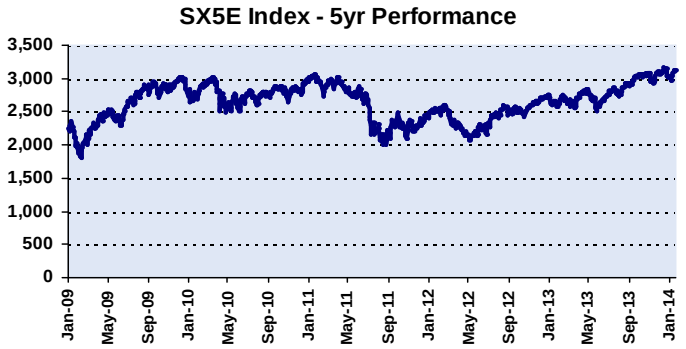
Source: Bloomberg @ 19.02..2014



EURO STOXX 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.

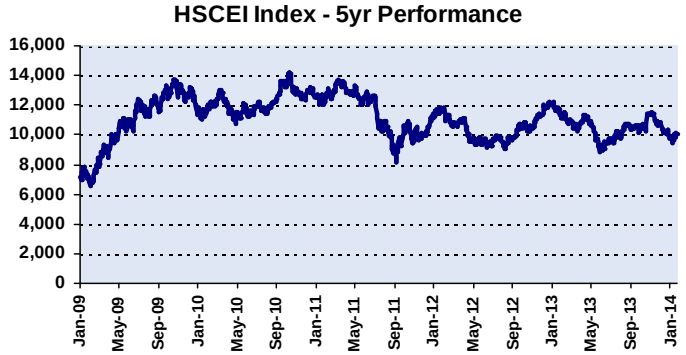
Source: Bloomberg @ 19.02..2014



HANG SENG CHINA ENT INDX

The Hang Seng China Enterprises Index is a freefloat capitalization-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index. The base value of this index is 2000 as of Jan 3, 2000. This index replaced the old HSCE index on Oct. 3, 2001.

Source: Bloomberg @ 19.02..2014



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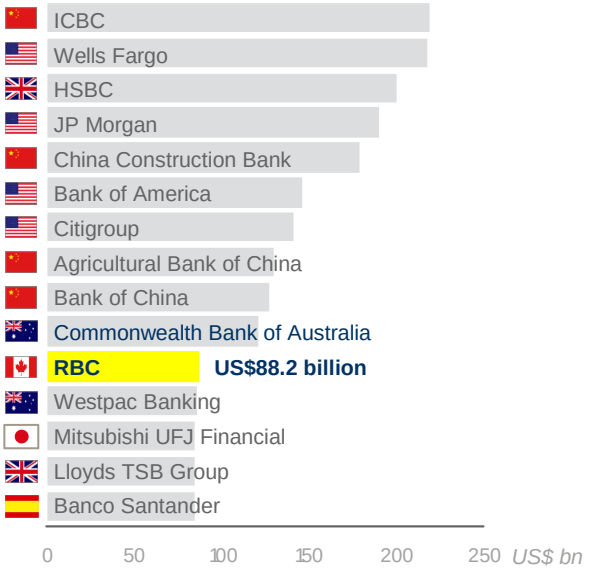


Royal Bank of Canada: Diversified Financial Strength, Global Capabilities

- Canada's largest bank by assets and market capitalization, with broad leadership in financial services.
- Well-diversified earnings stream across geographies and products.
- Approximately 80,000 full and part-time employees who serve more than 15 million clients worldwide.
- Top 11 bank by market capitalisation globally.(US$88.2 billion).
- Vision: Always earning the right to be our clients' first choice.
- Aspiration: To be a top performing diversified financial institution.
- Strategy:
  - Canada: To be the undisputed leader in financial services.
  - Global: To be a leading provider of capital markets and wealth management solutions.

Among the 15 Largest Banks Globally

(market capitalization in US$ billion, as of August 22, 2013)



Key metrics (C$ billions, except number of)

	Q3 2013	Q2 2013	Q1 2013
Total Assets	$851.3	$867.5	$837.6
Total Deposits	$546.2	$531.2	$514.7
Total Loans	$404.1	$398.6	$382.9

Strong Capital Ratios	Q3 2013	Strong Credit Ratings	
Tier 1 Capital	11.3%	Moody's	Aa3 (stable)
Total Capital Ratio	13.7%	Fitch	AA (stable)
Assets-to-Capital Multiple	16.8X	S&P	AA- (stable)
Common Equity Tier 1 Ratio	9.2%	DBRS	AA (stable)

Dividend	Q3 2013	Market Information	
Current Quarterly Div.	C$0.63	Ticker Symbol	RY
Dividend Yield	4.1%	Stock Exchanges	TSX & NYSE

Sources: RBC as at Oct'13, Bloomberg as at 23.08.2013

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