

Final Terms dated 13 December 2013

Amended and Restated 8 January 2014



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of EUR 1,862,000 "Phoenix Autocallable" Equity Linked Interest and Equity Linked Redemption Notes Linked to a Basket of Equities due December 2018 under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person of a kind specified in that paragraph and that such offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated June 24, 2013 and the supplemental Prospectuses dated September 6, 2013 and September 24, 2013 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the

basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (rbccm.com/privatebanksolutions) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

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| 1. Issuer: | Royal Bank of Canada |
| Branch of Account / Branch: | Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada |
| 2. (i) Series Number: | 12929 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: (Condition 1.12) | EUR |
| 4. Aggregate Principal Amount: | EUR 1,862,000 |
| (i) Series: | EUR 1,862,000 |
| (ii) Tranche: | EUR 1,862,000 |
| 5. Issue Price: | 100% of the Aggregate Principal Amount |

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| 6. | (a) Specified Denominations: (Condition 1.10, 1.11 or 1.11(a)) | EUR 1,000 |
| | (b) Calculation Amount: | EUR 1,000 |
| | (c) Minimum Trading Size: | Not Applicable |
| 7. | (i) Issue Date: | 13 December 2013 |
| | (ii) Interest Commencement Date | Issue Date |
| 8. | Maturity Date: | 20 December 2018 |
| 9. | Interest Basis: | Non-Exempt Reference Item Linked Interest Notes Equity Linked Interest |
| 10. | (a) Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 24 below Non-Exempt Reference Item Linked Redemption Notes Equity Linked Redemption |
| | [(b) Protection Amount: | Not Applicable |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put Option/ Call Option/ Trigger Early Redemption: | Trigger Early Redemption (further particulars specified below) |
| 13. | Date Board approval for issuance of Notes: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 15. | Fixed Rate Note Provisions (Condition 4.02) | Not Applicable |
| 16. | Floating Rate Note Provisions (Condition 4.03) | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Reference Item Linked Interest Notes | Applicable |
| | (i) Rate of Interest: | Rate of Interest 3 |

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| (ii) Monitoring Date(s): | Each Observation Date |
| (iii) Relevant Monitoring Date(s): | Each Monitoring Date |
| (iv) Initial Monitoring Date(s): | Not Applicable |
| (v) Initial Relevant Monitoring Date(s): | Not Applicable |
| (vi) Range Observation Period: | Not Applicable |
| (vii) Range Observation Date(s): | Not Applicable |
| (viii) Range Observation Cut-Off Date: | Not Applicable |
| (ix) Interest Barrier Level: | 70 per cent. of the Initial Price |
| (x) Lower Barrier: | Not Applicable |
| (xi) Upper Barrier: | Not Applicable |
| (xi) Floor: | Not Applicable |
| (xii) Cap: | Not Applicable |
| (xiii) Global Interest Cap Event: | Not Applicable |
| (xiv) Global Interest Floor Event: | Not Applicable |
| (xv) Initial Valuation: | Not Applicable |
| (xvi) Relevant Valuation: | Relevant Valuation 1 |
| (xvii) Relevant Reference Performance: | Basket Relevant Reference Performance |
| (xviii) Benchmark Rate: | Not Applicable |
| (xx) Benchmark Rate Business Day: | Not Applicable |
| (xix) Memory Feature: | Not Applicable |
| (xx) P%: | Not Applicable |
| (xxi) T%: | Not Applicable |
| (xxii) XXX%: | 11.00% |
| (xxiii) Interest Period(s)/Specified Interest Payment Date(s): | 22 December 2014 21 December 2015 20 December 2016 |

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|---------------------------------------|---|
| | 20 December 2017 Maturity Date |
| (xxiv) Business Day Convention: | Modified Following Business Day Convention |
| (xxv) Additional Financial Centre(s): | London and TARGET |
| (xxvi) Minimum Rate of Interest: | Not Applicable |
| (xxvii) Maximum Rate of Interest: | Not Applicable |
| (xxviii) Day Count Fraction: | Not Applicable |
| (xxix) Default Rate: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|---|------------------------------------|
| 19. Call Option (Condition 5.03) | Not Applicable |
| 20. Put Option (Condition 5.06) | Not Applicable |
| 21. Notice periods for Early Redemption for Taxation Reasons: | |
| (i) Minimum period: | 30 days |
| (ii) Maximum period: | 60 days |
| 22. Notice periods for Redemption for Illegality: | |
| (i) Minimum period: | 30 days |
| (ii) Maximum period: | 60 days |
| 23. Trigger Early Redemption (Condition 5.08 and Condition 30.02) | Applicable |
| (i) Trigger Early Redemption Event: | Trigger Early Redemption Event 1 |
| (ii) Trigger Barrier Level: | 100 per cent. of the Initial Price |
| (iii) Lower Trigger Barrier: | Applicable |
| (A) Equal to or Greater than: | Applicable |
| (B) Greater than: | Not Applicable |

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| (iv) Upper Trigger Barrier: | Not Applicable |
| (v) Monitoring Date(s): | Each Observation Date |
| (vi) Relevant Monitoring Date(s): | Each Monitoring Date |
| (vii) Initial Monitoring Date(s): | Not Applicable |
| (viii) Initial Relevant Monitoring Date(s): | Not Applicable |
| (ix) Initial Valuation: | Not Applicable |
| (x) Relevant Valuation: | Relevant Valuation 1 |
| (xi) Relevant Reference Performance: | Basket Relevant Reference Performance |
| (xii) Benchmark Rate: | Not Applicable |
| (xiii) Benchmark Rate Business Day: | Not Applicable |
| (xiv) Trigger Early Redemption Date(s): | 22 December 2014 21 December 2015 20 December 2016 20 December 2017 Maturity Date |
| (xv) (a) Trigger Early Redemption Amount: | EUR 1,000 per Calculation Amount |
| (b) Trigger Early Redemption Amount includes amount in respect of Accrued Interest: | Yes: no additional amount in respect of accrued interest to be paid |
| 24. Final Redemption Amount | As per item 27 below |
| 25. Early Redemption Amount | |
| (i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing | As per Condition 5.09 |

and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable) (if required):

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| (ii) Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

26. Settlement Method

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| Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery: | Cash Settlement |
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27. Final Redemption Amount for Reference Item Linked Notes

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| (i) Capital Barrier Event: | Applicable Capital Barrier Event 1 Final Redemption Amount 1 Final Redemption Amount 7 Final - Initial Level: Final Redemption Amount 1: Applicable Final Redemption Amount 7: Not Applicable |
| (ii) Put Strike Event: | Not Applicable |
| (iii) Monitoring Date(s): | The Final Valuation Date |
| (iv) Relevant Monitoring Date(s): | The Monitoring Date |
| (v) Initial Monitoring Date(s): | Not Applicable |
| (vi) Initial Relevant Monitoring Date(s): | Not Applicable |
| (vii) Capital Barrier Level: | 70 per cent. of the Initial Price |
| (viii) Put Strike Level: | Not Applicable |
| (ix) Initial Valuation: | 100 per cent. of the Initial Price |

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| (x) Relevant Valuation: | Relevant Valuation 1 |
| (xi) Relevant Reference Performance: | Basket Relevant Reference Performance |
| (xii) Floor: | Not Applicable |
| (xiii) Cap: | Not Applicable |
| (xiv) P%: | Not Applicable |
| (xv) X%: | Not Applicable |
| (xvi) Y%: | Not Applicable |
| (xvii) X1%: | Not Applicable |
| (xviii) X2%: | Not Applicable |
| (xix) K1%: | Not Applicable |
| (xx) K2%: | Not Applicable |
| 28. Multi-Reference Item Linked Notes | Not Applicable |
| 29. Currency Linked Note Provisions | Not Applicable |
| 30. Commodity Linked Note Provisions | Not Applicable |
| 31. Index Linked Note Provisions (Equity Indices only) | Not Applicable |
| 32. Equity Linked Note Provisions | Applicable |
| (i) Whether the Notes relate to a Basket of Equities or a single Equity and the identity of the Equity Issuer(s): | <p>Basket of Equities</p> <p>(a) Equity/Equities: Existing ordinary shares of the Equity Issuer</p> <p>(b) Equity Issuer:</p> <p>Equity 1: Barrick Gold Corporation (Bloomberg code: ABX UN)</p> <p>Equity 2: Goldcorp Inc (Bloomberg code: GG UN)</p> <p>Equity 3: Newmont Mining Corporation (Bloomberg code: NEM UN)</p> <p>(c) ISIN/Common Code:</p> <p>Equity 1: CA0679011084</p> |

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| | Equity 2: CA3809564097 |
| | Equity 3: US6516391066 |
| (ii) Observation Period(s): | Not Applicable |
| (iii) Observation Date(s): | 15 December 2014 14 December 2015 13 December 2016 13 December 2017 Final Valuation Date |
| (iv) Averaging Date(s): | Not Applicable |
| (v) Valuation Date(s): | Initial Valuation Date: 13 December 2013 Final Valuation Date: 13 December 2018 |
| (vi) Valuation Time: | Condition 8.05 applies |
| (vii) Specified Price: | Closing Price |
| (viii) Common Disrupted Days: | Applicable |
| (ix) Initial Price: | Equity 1: USD 16.74 Equity 2: USD 21.06 Equity 3: USD 23.28 |
| (x) Trade Date: | 10 December 2013 |
| (xi) Potential Adjustment Events: | Applicable |
| (xii) De-listing: | Applicable |
| (xiii) Merger Event: | Applicable |
| (xiv) Nationalisation: | Applicable |
| (xv) Insolvency: | Applicable |
| (xvi) Tender Offer: | Applicable |
| (xvii) Additional Disruption Events: | Applicable Change in Law Hedging Disruption Increased Cost of Hedging |

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| | Insolvency Filing |
| (xviii) Equity Substitution: | Applicable |
| (xix) Exchange(s): | Equity 1: New York Stock Exchange Equity 2: New York Stock Exchange Equity 3: New York Stock Exchange |
| (xx) Related Exchange(s): | All Exchanges |
| (xxi) Exchange Rate: | Not Applicable |
| (xxii) Partial Lookthrough Depositary Receipt Provisions: | Not Applicable |
| (xxiii) Full Lookthrough Depositary Receipt Provisions: | Not Applicable |
| (xxiv) Hedging Entity: | Not Applicable |
| (xxv) Weighting: | The Weighting of each Equity shall be: 1/3 |
| 33. Fund Linked Note Provisions (ETF) | Not Applicable |
| 34. Preference Share Linked Notes | Not Applicable |
| 35. Non-Exempt Physical Delivery Notes | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | |
| 36. (i) New Global Note: | No |
| (ii) Form of Notes: | Finnish Notes |
| 37. Financial Centre(s) or other special provisions relating to payment dates: | London and TARGET |
| 38. Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06) | No |
| 39. Name and address of Calculation Agent: | RBC Capital Markets, LLC One Liberty Plaza 165 Broadway New York, NY 10006-1404 USA |
| 40. Issuer access to the register of creditors (Sw. | Not Applicable |

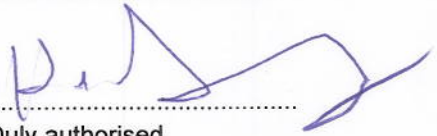
skuldboken) in respect of Swedish Notes:

41. Exchange Date: Not Applicable
42. The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of: Not Applicable
43. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): English law

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange and listing on the Official List of the Irish Stock Exchange with effect from or around the Issue Date
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of each Tranche of Securities will be added to the general funds of the Issuer or used by the Issuer and/or its affiliates for hedging the Securities.
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. PERFORMANCE OF BASKET OF EQUITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Underlying is the Basket of Equities as specified in item 32 of Part A above. Information on the Basket of Equities (including information on past and future performance and volatility), is available on: <http://www.nyse.com>

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FI4000072855
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme, their addresses and the relevant identification number(s): Euroclear Finland Limited
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents: Nordea Bank Finland PLC
- (vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

DISTRIBUTION

- (a) (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

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| (ii) Date of Subscription Agreement: | Not applicable |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (b) If non-syndicated, name and address of Dealer: | RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF England United Kingdom |
| (c) Total commission and concession: | Not Applicable |
| (d) U.S. Selling Restrictions: | TEFRA rules not applicable |
| (e) Canadian Sales: | Canadian Sales Not Permitted |
| (f) Non-Exempt Offer: | An offer of the Notes may be made by Alexandria Pankkiiriliike Oyj and Alexandria Markets Oy being persons to whom the issuer has given consent, (each an " Authorised Offeror ") other than pursuant to Article 3(2) of the Prospectus Directive in Finland (the " Public Offer Jurisdictions ") during the period from 4 November 2013 to 29 November 2013 (the " Offer Period "). See further Paragraph 8 of Part B below. |
| General Consent: | Not Applicable |
| Other conditions to consent: | Not Applicable |

8. TERMS AND CONDITIONS OF THE OFFER

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|---|---|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Not Applicable |
| Offer Period: | See paragraph 7 above. Please note that the Offer Period might close earlier, if market conditions change or if maximum size is reached |
| Description of the application process: | Investors may apply to subscribe for Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice |

to the public before the end of the Offer Period by means of a notice published on the website of the Issuer

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

Details of the minimum and/or maximum amount of application:

The minimum initial investment (initial subscription) per investor will be 5 Notes.

Details of the method and time limits for paying up and delivering the Notes:

Subscription period: 4 November 2013 to 29 November 2013

Notes will be available on a delivery versus payment basis.

The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.

Manner and date in which results of the offer are to be made public:

Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

This tranche of Note has been reserved for issuance with respect to Finnish investor(s) only.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offeror identified in paragraph 7 above.

ANNEX
SUMMARY OF THE NOTES

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A - Introduction and warnings

| Element | Title | |
|---------|---|---|
| A.1 | Warning that the summary should be read as an introduction and provision as to claims | This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of this Base Prospectus as a whole by the investor. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2 | Consent as to use the Base Prospectus, period of validity and other conditions attached | Certain Tranches of Securities with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a " Non-exempt Offer ". |
| | | <i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by Alexandria Pankkiiriliike Oyj and Alexandria Markets Oy (each an " Authorised Offeror ") |
| | | <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during 4 November 2013 to 29 |

| Element | Title | |
|---------|-------|---|
| | | November 2013 (the " Offer Period "). |
| | | <i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Finland |
| | | AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. |

Section B - Issuer

| Element | Title | |
|-------------|---|---|
| B.1 | Legal and commercial name of the Issuer | Royal Bank of Canada, Toronto Branch (the " Bank " or the " Issuer "). |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the <i>Bank Act</i> (Canada) which constitutes its charter. |
| B.4b | Trend information | The Banking environment and markets in which the Issuer conducts its businesses will continue to be strongly influenced by developments in the Canadian, U.S. and European economies and global capital markets. As with other financial services providers, the Issuer continues to |

| Element | Title | | | |
|--|---|---|---------------------------------------|-----------------------------------|
| | | face increased supervision and regulation in most of the jurisdictions in which it operates, particularly in the areas of funding, liquidity, capital adequacy and prudential regulation. | | |
| B.5 | Description of the Group | Royal Bank of Canada and its subsidiaries (the " RBC Group ") operate under a master brand name RBC. Royal Bank of Canada is the ultimate parent. | | |
| B.9 | Profit forecast or estimate | Not applicable – No profit forecasts or estimates have been made in the Base Prospectus. | | |
| B.10 | Audit report qualifications | Not applicable - The audit reports on historical financial information are not qualified. | | |
| B.12 | Selected historical key financial information: | | | |
| | With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2012 and 2011 and for the six month periods ended April 30, 2013 and 2012 have been extracted from the Issuer's 2012 audited consolidated financial statements and the unaudited interim condensed consolidated financial statements for the three and six months ended April 30, 2013, respectively, all of which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are incorporated by reference in the Base Prospectus. The amounts under return on common equity have been extracted from the Bank's 2012 Annual Report and Second Quarter 2013 Report to Shareholders respectively: | | | |
| Selected Consolidated Balance Sheet Information | | | | |
| | <u>As at April 30, 2013</u> | <u>As at April 30, 2012</u> | <u>As at October 31, 2012</u> | <u>As at October 31, 2011</u> |
| | <i>(in millions of Canadian dollars)</i> | | | |
| Loans, net of allowance for loan losses | 396,603 | 362,719 | 378,244 | 347,530 |
| Total assets | 867,530 | 800,371 | 825,100 | 793,833 |
| Deposits | 531,247 | 495,875 | 508,219 | 479,102 |
| Other liabilities | 278,420 | 252,487 | 261,955 | 263,305 |
| Subordinated debentures | 8,503 | 7,553 | 7,615 | 8,749 |
| Trust capital securities | 899 | 895 | 900 | 894 |
| Non-controlling interest in subsidiaries | 1,772 | 1,773 | 1,761 | 1,761 |
| Equity attributable to shareholders | 46,251 | 41,437 | 44,267 | 39,702 |

| Element | Title | | | | |
|---|--|--|--|--|--|
| Condensed Consolidated Statement of Income | | | | | |
| | | Six months ended April 30, 2013 | Six months ended April 30, 2012 | Year ended October 31, 2012 | Year ended October 31, 2011 |
| <i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i> | | | | | |
| Net interest income | | 6,508 | 6,034 | 12,498 | 11,357 |
| Non-interest income | | 9,171 | 8,464 | 17,274 | 16,281 |
| Total revenue | | 15,679 | 14,498 | 29,772 | 27,638 |
| Provision for credit losses | | 637 | 615 | 1,301 | 1,133 |
| Insurance policyholder benefits, claims and acquisition expense | | 1,643 | 1,851 | 3,621 | 3,358 |
| Non-interest expense | | 8,062 | 7,528 | 15,160 | 14,167 |
| Net income from continuing operations | | 4,006 | 3,439 | 7,590 | 6,970 |
| Net loss from discontinued operations | | - | (51) | (51) | (526) |
| Net Income | | 4,006 | 3,388 | 7,539 | 6,444 |
| Earnings per share | | | | | |
| – basic | | \$2.65 | \$2.23 | \$4.98 | \$4.25 |
| – diluted | | \$2.62 | \$2.21 | \$4.93 | \$4.19 |
| Earnings per share from continuing operations | | | | | |
| – basic | | \$2.65 | \$2.26 | \$5.01 | \$4.62 |
| – diluted | | \$2.62 | \$2.24 | \$4.96 | \$4.55 |
| Return on common equity ¹ | | 19.1% | 17.9% | 19.3% | 18.7% |
| Return on common equity from continuing ¹ operations | | 19.1% | 18.2% | 19.5% | 20.3% |
| ¹ Return on common equity does not have a standardised meaning under generally accepted accounting principles and may not be comparable to similar measures disclosed by other financial institutions. | | | | | |
| | <p style="text-align: center;">Statements of no significant or material adverse change</p> <p>Since October 31, 2012, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.</p> <p>Since April 30, 2013, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.</p> | | | | |
| B.13 | Events impacting the Issuer's solvency | Not applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | | |

| Element | Title | |
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| B.14 | Dependence upon other group entities | Not applicable. The Issuer is not dependent on other entities within the RBC Group. |
| B.15 | Principal activities | <p>All references to the “Bank” in this section refer to the Bank and its subsidiaries, unless the context otherwise requires. The Bank is Canada’s largest bank as measured by assets and market capitalization. The Bank is one of North America’s leading diversified financial services companies, and provides personal and commercial banking, wealth management services, insurance, and investor services and wholesale banking on a global basis. The Bank employs approximately 80,000 full and part-time employees who serve more than 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 44 other countries.</p> <p>The Bank’s principal activities are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury Services and Capital Markets.</p> <p>Personal & Commercial Banking comprises personal and business banking operations, as well as certain investment businesses in Canada, the Caribbean and the U.S.</p> <p>Wealth Management serves affluent, high net worth and ultra high net worth clients in Canada, the U.S., U.K., Europe and Emerging Markets with a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. The Bank also provides asset management products and services directly to institutional and individual clients as well as through the Bank’s distribution channels and third-party distributors.</p> <p>Insurance offers insurance products and services through the Bank’s proprietary distribution channels, comprised of the field sales force which includes retail insurance branches, field sales representatives, call centres and online, as well as through independent insurance advisors and travel agencies in Canada. Outside North America, the Bank operates in reinsurance markets globally.</p> <p>Investor & Treasury Services serves the needs of institutional investing clients and provides custodial, advisory, financing and other services for clients to safeguard assets, maximize liquidity and manage risk in multiple jurisdictions around the world. This</p> |

| Element | Title | |
|-------------|--------------------------|--|
| | | <p>business also provides short-term funding for the enterprise.</p> <p>Capital Markets comprises the majority of the Bank's wholesale banking businesses providing public and private companies, institutional investors, governments and central banks with a wide range of products and services. In North America, the Bank offers a full range of products and services which include corporate and investment banking, equity and debt organization and distribution, and structuring and trading. Outside North America, the Bank offers a diversified set of capabilities in the Bank's key sectors of expertise, such as energy, mining and infrastructure.</p> |
| B.16 | Controlling shareholders | Not applicable – To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person. |
| B.17 | Assigned credit ratings | <p>The credit ratings assigned to the Issuer are (i) Aa3 (long term senior debt), A3 (subordinated debt), P-1 (short-term debt) and Baa2 (hyp) (preferred share), each with a stable outlook, by Moody's Investors Services, Inc.; (ii) AA- (long term senior debt), A (subordinated debt), A-1+ (short-term debt) and A (preferred shares), each with a stable outlook, by Standard & Poor's Financial Services LLC; (iii) AA (long term senior debt), AA- (subordinated debt) and F1+ (short-term debt), each with a stable outlook, by Fitch Inc.; and (iv) AA (long term senior debt), AA (low) (subordinated debt), R-1 (high) (short-term debt) and Pfd-1 (low) (preferred shares), each with a stable outlook, by DBRS Limited.</p> |
| | | <p>Securities issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above or their affiliates. Where a Tranche of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Issuer referred to above or any other Securities already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
| | | Not Applicable - No ratings have been assigned to the Securities at the request of or with the co-operation of the Issuer in the rating process. |

Section C – Securities

| Element | Title | |
|---------|-------------------------------------|---|
| C.1 | Type and class of Securities / ISIN | <p>The Securities described in this section are securities with a denomination or (in the case of W&C Securities) issue price of less than €100,000 (or its equivalent in any other currency).</p> <p>The Issuer may issue unsubordinated (i) notes ("Notes"), (ii) redeemable certificates ("Redeemable Certificates") or exercisable certificates ("Exercisable Certificates" and together with the Redeemable Certificates, "Certificates") or (iii) warrants ("Warrants") denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s) and with a minimum denomination or (in the case of W&C Securities) issue price of €1,000 (or, if the Securities are denominated or (as applicable) issued in a currency other than euro, the equivalent amount in such currency) (such Certificates and Warrants together, the "W&C Securities" and the W&C Securities and the Notes together, the "Securities") pursuant to this Base Prospectus under the Programme.</p> |
| | | <p>Notes may be fixed rate notes, floating rate notes, zero coupon notes, benchmark interest rate linked notes, currency linked interest notes, commodity linked interest notes, equity linked interest notes, index linked interest notes, fund linked interest notes, non-interest bearing notes, currency linked redemption notes, commodity linked redemption notes, equity linked redemption notes, index linked redemption notes, fund linked redemption notes, preference share linked notes, may redeem at par or a percentage of par or may be any combination of the foregoing.</p> |
| | | <p>Notes may be cash settled or, in the case of equity linked redemption notes or fund linked redemption notes, physically settled.</p> <p>W&C Securities may be call or (in the case of Warrants) put W&C Securities at final settlement and may be index linked W&C Securities, currency linked W&C Securities, fund linked W&C Securities, commodity linked W&C Securities, equity linked W&C Securities, may pay additional amounts or may be a combination of any of the foregoing or, in the case of Warrants, may be interest rate linked.</p> <p>W&C Securities will be cash settled.</p> <p>Warrants and Exercisable Certificates may be American style,</p> |

| Element | Title | |
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| | | <p>European style or open-ended.</p> <p>The security identification number of the Securities will be set out in the relevant Final Terms.</p> |
| | | <p>The securities are EUR 1,862,000 Phoenix Autocallable Notes linked to a Basket of Equities (the "Securities").</p> <p>The Series Number is 12929</p> <p>The Tranche number is 1.</p> |
| | | <p>The ISIN is: FI4000072855</p> <p>The Common Code is: Not Applicable</p> |
| C.2 | Currency | <p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> |
| | | <p>The currency of this Series of Securities is Euro ("EUR").</p> |
| C.5 | Restrictions on free transferability | <p>The Securities will be freely transferable, subject to the offering and selling restrictions in Canada, United States of America, United Kingdom, Austria, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal, Spain, Sweden, Japan, Hong Kong Switzerland, United Arab Emirates (excluding Dubai International Financial Centre), Dubai International Financial Centre, Singapore and Bahrain and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.</p> |
| C.8 | Rights attaching to the Securities, including ranking and limitations on these rights | <p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>Securities will constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law. None of the Securities will be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada).</p> |

| Element | Title | |
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| | | <p>Meetings</p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and (other than for Swedish Notes) also allow for consents to be provided by written resolution or electronically.</p> |
| C.9 | Interest/redemption | <p>Interest and Additional Amounts</p> <p>Notes may or may not bear interest and W&C Securities may or may not pay additional amounts. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. If W&C Securities pay additional amounts, such amounts will be calculated by reference to a fixed rate.</p> <p>Redemption and Exercise and Settlement</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price or amount of assets at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>The terms under which Redeemable Certificates may be redeemed (including the redemption date and the price at which they will be redeemed on the redemption date as well as any provisions relating to early redemption or cancellation) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Redeemable Certificates.</p> |
| | | <p>The terms under which Exercisable Certificates and Warrants may be exercised and settled (including the exercise date, the settlement date and the price at which they will be exercised and settled, as well as any provisions relating to early exercise or cancellation) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Exercisable Certificates or Warrants.</p> |
| | | <p>Issue Price: 100 per cent. of the Aggregate Principal Amount.</p> <p>Issue Date: 13 December 2013.</p> |

| Element | Title | |
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| | | <p>Calculation Amount: EUR 1,000.</p> <p>Maturity Date:20 December 2018</p> |
| | | <p><i>Maturity</i></p> <p>Subject to any purchase and cancellation or early redemption, the Securities will be redeemed on the Maturity Date at the Final Redemption Amount set out below.</p> |
| | | <p>The "Final Redemption Amount" will be an amount (which may never be less than zero) calculated by RBC Capital Markets LLC (the "Calculation Agent") equal to:</p> <p>(a) If a Capital Barrier Event has occurred:</p> <p style="padding-left: 40px;">Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date</p> <p>(b) if a Capital Barrier Event has not occurred:</p> <p style="padding-left: 40px;">Calculation Amount x 100%</p> <p>Trigger Early Redemption Event</p> <p>If a Trigger Early Redemption Event occurs the Securities will be redeemed early on the Specified Interest Payment Date following the Relevant Monitoring Date on which the Trigger Early Redemption Date occurs at the Trigger Early Redemption Amount.</p> <p>The "Trigger Early Redemption Amount" will be 100 per cent. per Calculation Amount.</p> |
| | | <p>Other</p> <p>The Securities may be redeemed early for taxation reasons, illegality or an event of default at the Early Redemption Amount.</p> <p>The Securities may also be terminated early at the Early Redemption Amount to take into account events in relation to the Reference Item or Securities as described below.</p> <p>The "Early Redemption Amount" will be an amount calculated by the Calculation Agent equal to the fair market value of a Security less unwind costs</p> |

| Element | Title | |
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| | | <p><i>Interest</i></p> <p>The Securities bear interest from the Issue Date. Interest is payable on each Interest Payment Date specified below from the Issue Date.</p> <p>The "Interest Amount" in respect of an Interest Period shall be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(a) If an Interest Barrier Event occurs in respect of such Interest Period:</p> <p style="padding-left: 40px;">(Calculation Amount x Rate of Interest); or</p> <p>(b) otherwise, zero.</p> |
| | | <p><i>Definitions</i></p> |
| | | <p>"Basket Relevant Reference Performance" means: the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting for such Reference Item</p> |
| | | <p>"Capital Barrier Event" means Capital Barrier Event 1</p> <p>"Capital Barrier Event 1" means the Relevant Reference Performance in respect of the Relevant Monitoring Date is less than the Capital Barrier Level.</p> <p>"Capital Barrier Level" means 70 per cent. of the Initial Valuation</p> <p>"Exchange" means, in relation to each component security included in the Reference Item (each a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.</p> <p>"Final Valuation Date" means 13 December 2018</p> <p>"Hedging Entity" means the Issuer</p> <p>"Initial Valuation" means:</p> <p>The Initial Valuation shall be determined on the Initial Valuation</p> |

| Element | Title | |
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| | | <p>Date</p> <p>"Initial Valuation Date" means 13 December 2013</p> <p>"Interest Barrier Level" means: 70 per cent. of the Initial Valuation</p> <p>"Interest Commencement Date" means the Issue Date.</p> <p>"Interest Payment Date" means each of:</p> <p>22 December 2014 21 December 2015 20 December 2016 20 December 2017 Maturity Date</p> <p>"Interest Period" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date.</p> <p>"Monitoring Date" means:</p> <p>(a) for the purposes of determining a Trigger Early Redemption Event, each Observation Date</p> <p>(b) for the purposes of determining an Interest Barrier Event, each Observation Date.</p> <p>(c) for the purposes of determining Capital Barrier Event 1, the Final Valuation Date</p> <p>"Observation Date" means each of:</p> <p>15 December 2014 14 December 2015 13 December 2016 13 December 2017 Final Valuation Date subject to adjustment.</p> <p>"Rate of Interest" means, in respect of an Interest Period, Rate of</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>Interest 3.</p> <p>"Rate of Interest 3" means, in respect of an Interest Period, XXX%.</p> <p>"Reference Item" means the following Basket of Equities:</p> <p>Equity 1: Barrick Gold Corporation (Bloomberg code: ABX UN)</p> <p>Equity 2: Goldcorp Inc (Bloomberg code: GG UN)</p> <p>Equity 3: Newmont Mining Corporation (Bloomberg code: NEM UN)</p> <p>"Reference Item Level" means the Reference Price, in each case assuming for such purposes that the Securities relate to a single Reference Item.</p> <p>"Reference Level" means the official closing level of the Reference Item.</p> <p>"Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Item.</p> <p>"Relevant Monitoring Date" means:</p> <p>(a) for the purposes of calculating the Final Redemption Amount where Capital Barrier Event 1 applies, the Valuation Date;</p> <p>(b) for the purposes of determining a Trigger Early Redemption Event, each Monitoring Date; and</p> <p>(c) for the purposes of determining an Interest Barrier Event, the Monitoring Date falling in the relevant Interest Period.</p> <p>"Relevant Reference Performance" means Basket Relevant Reference Performance.</p> <p>"Relevant Valuation" means Relevant Valuation 1.</p> <p>"Relevant Valuation 1" means the Reference Item Level in respect of a Reference Item and the Relevant Monitoring Date.</p> |
| | | <p>"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on</p> |

| Element | Title | |
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| | | such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours. |
| | | <p>“Scheduled Trading Day” any day on which (i) the Index Sponsor is scheduled to publish the level of the Reference Item and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.</p> <p>"Single Underlying Relevant Reference Performance" means Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date.</p> |
| | | <p>"Trigger Barrier Level" means: 100 per cent. of the Initial Valuation</p> <p>"Trigger Early Redemption Event" means Trigger Early Redemption Event 1.</p> <p>"Trigger Early Redemption Event 1" means the Relevant Reference Performance in respect of a Relevant Monitoring Date (the "Trigger Event Date") is equal to or greater than the Trigger Barrier Level.</p> <p>"Valuation Date" means:</p> <p>Initial Valuation Date: 13 December 2013 Final Valuation Date: 13 December 2018</p> <p>subject to adjustment.</p> <p>"Valuation Time" means: Condition 8.05 applies</p> <p>"Weighting" means: the Weighting of each Equity shall be: 1/3</p> <p>“XXX%” means 11.00%</p> <p><i>Other</i></p> <p>The above provisions are subject to adjustment in certain circumstances including substitution of the Reference Item, as provided in the Conditions of the Securities to take into account events in relation to the Reference Item or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an amount as set out</p> |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------|---|---|--------------------|--------------|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | | <p>above.</p> <p>Representative of holders</p> <p>Not applicable, the Securities do not provide for a representative of security holders to be appointed.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| C.10 | Derivative component in the interest payment | Payments of interest in respect of the Securities will be determined by reference to the performance of the Reference Item | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Please also refer to Element C.9. | | | | | | | | | | | | | | | | | | | | | | | | |
| C.11 | Admission to Trading | Securities issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis. If the Securities are listed or admitted to trading, the Securities may be de-listed if the Issuer in good faith determines that it is impracticable or unduly burdensome to maintain such listing or admission to trading. The Issuer is not under any obligation to Holders to maintain any listing of the Securities. | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange and listing on the Official List of the Irish Stock Exchange with effect from or around the Issue Date | | | | | | | | | | | | | | | | | | | | | | | | |
| C.15 | How the value of the investment is affected by the value of the underlying assets | <p>The Interest Amount and the Final Redemption Amount (in each case, if any) payable in respect of the Securities is calculated by reference to the Basket of Equities set out in the definition of Reference Item in Element C.9. The effect that this may have on the Securities is shown in the following table which sets out illustrative values of the amounts that may be payable depending on the performance of the Reference Item:</p> <table border="1" data-bbox="592 1486 1024 1906"> <thead> <tr> <th data-bbox="592 1486 857 1520">Basket Performance</th> <th data-bbox="857 1486 1024 1520">Final Payoff</th> </tr> </thead> <tbody> <tr><td data-bbox="592 1520 857 1554">5%</td><td data-bbox="857 1520 1024 1554">5%</td></tr> <tr><td data-bbox="592 1554 857 1587">10%</td><td data-bbox="857 1554 1024 1587">10%</td></tr> <tr><td data-bbox="592 1587 857 1621">15%</td><td data-bbox="857 1587 1024 1621">15%</td></tr> <tr><td data-bbox="592 1621 857 1654">20%</td><td data-bbox="857 1621 1024 1654">20%</td></tr> <tr><td data-bbox="592 1654 857 1688">25%</td><td data-bbox="857 1654 1024 1688">25%</td></tr> <tr><td data-bbox="592 1688 857 1722">30%</td><td data-bbox="857 1688 1024 1722">30%</td></tr> <tr><td data-bbox="592 1722 857 1755">35%</td><td data-bbox="857 1722 1024 1755">35%</td></tr> <tr><td data-bbox="592 1755 857 1789">40%</td><td data-bbox="857 1755 1024 1789">40%</td></tr> <tr><td data-bbox="592 1789 857 1822">45%</td><td data-bbox="857 1789 1024 1822">45%</td></tr> <tr><td data-bbox="592 1822 857 1856">50%</td><td data-bbox="857 1822 1024 1856">50%</td></tr> <tr><td data-bbox="592 1856 857 1890">55%</td><td data-bbox="857 1856 1024 1890">55%</td></tr> </tbody> </table> | Basket Performance | Final Payoff | 5% | 5% | 10% | 10% | 15% | 15% | 20% | 20% | 25% | 25% | 30% | 30% | 35% | 35% | 40% | 40% | 45% | 45% | 50% | 50% | 55% | 55% |
| Basket Performance | Final Payoff | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10% | 10% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15% | 15% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20% | 20% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25% | 25% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30% | 30% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35% | 35% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40% | 40% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45% | 45% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50% | 50% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 55% | 55% | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|-------------|---|---|
| | | <p>60% 60%</p> <p>65% 65%</p> <p>70% 111%</p> <p>75% 111%</p> <p>80% 111%</p> <p>85% 111%</p> <p>90% 111%</p> <p>95% 111%</p> <p>100% 111%</p> <p>105% 111%</p> <p>110% 111%</p> <p>115% 111%</p> <p>120% 111%</p> <p>125% 111%</p> <p>130% 111%</p> <p>135% 111%</p> <p>140% 111%</p> <p>145% 111%</p> <p>150% 111%</p> <p>155% 111%</p> <p>160% 111%</p> <p>165% 111%</p> <p>170% 111%</p> <p>175% 111%</p> <p>180% 111%</p> <p>185% 111%</p> <p>190% 111%</p> <p>195% 111%</p> <p>200% 111%</p> <p>If These Securities are derivative securities and their value may go down as well as up.</p> |
| C.16 | Expiration Date or Maturity Date of derivative securities | The Maturity Date is 20 December 2018, subject to adjustment |

| Element | Title | |
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| C.17 | Settlement procedure of derivative securities | <p>Securities will be cash settled.</p> <p>The Securities will be settled on the applicable Settlement Date, Redemption Date or Maturity Date at the relevant amount per Security or, as may be applicable in the case of equity linked redemption notes or fund linked redemption notes, by delivery of an amount of the relevant assets per Security and in the case of Warrants or Exercisable Certificates, following due exercise.</p> |
| C.18 | Description of how the return on derivative securities takes place | <p>See item C.15 and item C.10 above for the return on the Securities.</p> <p>These Securities are derivative securities and their value may go down as well as up.</p> |
| C.19 | Final reference price of the Underlying | See item C.9 above for the final reference price of the Underlying. |
| C.20 | Underlying | <p>The Reference Item specified in Element C.15 above.</p> <p>Information on past and future performance and volatility of the Reference Item is available on http://www.nyse.com</p> |

Section D - Risks

| Element | Title | |
|---------|--|--|
| D.2 | Key information on the key risks that are specific to the Issuer | <p>The following is a summary of the key risks relating to the Issuer:</p> <p>Regulatory Risk: Certain regulatory reforms have the potential to impact the way in which the Issuer operates, both in Canada and abroad. In particular, the Issuer is subject to (i) the Volcker Rule under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which as drafted will impact the Issuer's capital markets activities globally; (ii) the Basel Committee on Banking Supervision ("BCBS") global standards for capital and liquidity reform, which could affect the levels of capital and liquidity the Issuer chooses to maintain; (iii) global over-the-counter (OTC) derivatives markets reforms, which will affect the Issuer's wholesale banking business; (iv) proposed changes to Canada's</p> |

| Element | Title | |
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| | | <p>payments system, which could alter the way in which the Issuer processes payment transactions on behalf of consumers; (v) regulatory reform in the U.K. and Europe, which could cause the Issuer to incur higher operational and system costs and potential changes in the types of products and services the Issuer can offer to clients; and (vi) other Dodd-Frank Act initiatives relating to enhanced supervision of foreign banks, which may affect the Issuer's results and activities</p> <p>European debt crisis: Continued instability in the Eurozone and the possibility of contagion from the peripheral to core Eurozone countries increases the risk of sovereign and counterparty default and of a Eurozone member departing the currency union, which may cause financial loss to the Issuer due to its exposure in the Eurozone.</p> <p>Business and Economic Conditions: The Issuer's earnings are significantly affected by the general business and economic conditions in the geographic regions in which it operates. Given the importance of the Issuer's Canadian operations, an economic downturn in Canada or in the U.S. impacting Canada would largely affect its personal and business lending activities in its Canadian banking businesses and could significantly impact its results of operations and thus ability to make payments and/or deliveries in respect of the Securities. The Issuer's earnings are also sensitive to changes in interest rates. A continued low interest rate environment in Canada, the U.S. and globally would result in net interest income being unfavourably impacted by spread compression largely in Personal & Commercial Banking and Wealth Management. While an increase in interest rates would benefit the Issuer's businesses that are currently impacted by spread compression, a significant increase in interest rates could also adversely impact household balance sheets and result in credit deterioration which might impact the Issuer's financial results, principally in some of its Personal & Commercial Banking businesses. The Issuer's Capital Markets and Investor & Treasury Services businesses would be negatively impacted if global capital markets deteriorate resulting in lower client volumes and trading volatility. In Wealth Management, weaker investor confidence and weaker market conditions would lead to lower average fee-based client assets and transaction volumes. Worsening of financial and credit market conditions may adversely affect the Issuer's ability to access capital markets on favourable terms and could negatively affect its liquidity, resulting in increased funding costs and lower transaction volumes in Capital Markets and Investor & Treasury</p> |

| Element | Title | |
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| | | <p>Services.</p> <p>High levels of Canadian household debt: Growing Canadian household debt levels and elevated housing prices are resulting in increasing vulnerability to external risk factors. When interest rates start increasing the debt service capacity of Canadian consumers will be negatively impacted. The combination of increasing unemployment, rising interest rates and a downturn in real estate markets would pose a risk to the credit quality of the Issuer's retail lending portfolio and may negatively affect the Issuer.</p> <p>Cybersecurity: Given the Issuer's reliance on digital technologies to conduct its operations and grow digital interconnectedness around the globe, it is increasingly exposed to the risks related to cybersecurity and cyber incidents, including unauthorised access to its digital systems for purpose of misappropriating assets and gaining access to sensitive information, corrupting data or causing operational disruption. Such an event could compromise the Issuer's confidential information as well as that of its clients and third parties with whom it interacts with and may result in negative consequences for the Issuer including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage, all of which could adversely impact its ability to [make payments and/or deliveries in respect of the Securities.</p> <p>Credit Risk: Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfil its contractual obligations. Credit risk may arise directly from the risk of default of a primary obligor of the Issuer (e.g. issuer, debtor, counterparty, borrower or policyholder), or indirectly from a secondary obligor (e.g. guarantor or reinsurer). The failure to effectively manage credit risk across the Issuer and all its products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation.</p> <p>Market Risk: Market risk is the potential loss in value of the Issuer due to changes in market prices and rates including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices. Most of the market risks that have a direct impact on the Issuer's earnings results from the Issuer's trading activities, where it acts primarily as a market marker.</p> <p>Liquidity and Funding Risk: Liquidity and funding risk is the risk that the Issuer may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its</p> |

| Element | Title | |
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| | | <p>commitments as they come due (including the Securities). The nature of banking services inherently exposes the Issuer to various types of liquidity risk. The most common sources of liquidity risk arise from mismatches in the timing and value of cash inflows and outflows, both from on and off-balance sheet exposures. As the Issuer's core funding comprises capital, longer term wholesale liabilities and deposits, a lowering of the Issuer's credit ratings may adversely affect its funding capacity or access to capital markets, may affect its ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts.</p> |
| D.3 | Key information on the key risks that are specific to the Securities | <p>Securities may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks associated with investing in any issue of Securities.</p> <p>The Issuer may issue Securities with principal, premium, interest, amounts deliverable or other amounts determined by reference to Reference Items.</p> |
| | | <p>Prospective investors should understand the risks of transactions involving Reference Item Linked Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Securities and the particular Reference Item(s) to which the value of, or payments and/or deliveries in respect of, the relevant Reference Item Linked Securities may relate, as specified in the applicable Final Terms.</p> <p>Where the applicable Final Terms specify one or more Reference Item(s), the relevant Securities will represent an investment linked to the performance of such Reference Item(s) and prospective Investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the relevant Reference Item(s). In addition to structural risks relating to such Securities (including Index Linked Securities, Equity Linked Securities, Currency Linked Securities, Fund Linked Securities, Preference Share Linked Notes and Commodity Linked Securities), other risks include market disruption in respect of relevant Reference Items, settlement disruption, expenses required for Physical Delivery, hedging and other potential conflicts of interest, tax treatment, binding modifications by specified majorities at meetings or (other than for Swedish Notes) in written resolutions or</p> |

| Element | Title | |
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| | | <p>electronic consents, Canadian usury laws, early redemptions, possible illiquidity of the Securities, exchange rate risks, credit ratings, no obligation to maintain listing, time lag between exercise of W&C Securities and determination of amounts payable, absence of a pre-determined expiration date for Open-Ended W&C Securities, the market value of the Securities will be affected by the creditworthiness of the Issuer and holders of W&C Securities must pay all expenses, including taxes, relating to the W&C Securities (subject to the Issuer's gross up obligation in respect of Certificates that evidence deposit liabilities), the Issuer has no obligation to gross up in respect of withholding tax applicable to Warrants or Certificates that are not deposits and Securities may be subject to write-off, write-down or conversion under current and proposed Canadian resolution powers.</p> |
| D.6 | Risk warning | <p>See D3 above. In addition:</p> <ul style="list-style-type: none"> • investors in Securities may lose up to the entire value of their investment in the Securities as a result of the terms of the relevant Securities where invested amounts are subject to the performance of variable benchmarks such as equities, indices, fixed income benchmarks and exchange traded funds; • the Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date, and the price of the Securities in secondary market transactions; • if the relevant Securities include leverage, potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effects of leverage; • Warrants and Exercisable Certificates may expire worthless. In addition, where "Automatic Exercise" is not specified in the applicable Final Terms, if any Warrants or Exercisable Certificates are not exercised by the investor on the applicable exercise date, an investor's investment in such Warrants or Exercisable |

| Element | Title | |
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| | | <p>Certificates will expire worthless; and</p> <ul style="list-style-type: none"> in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to make payments and/or deliveries in respect of the Securities when due, an investor may lose all or part of his investment in the Securities. |

Section E – Offer

| Element | Title | |
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| E.2b | Reasons for the offer and use of proceeds | <p>The net proceeds of the issue of each tranche of Securities will be added to the general funds of the Issuer or used by the Issuer and/or its affiliates for hedging the Securities. If, in respect of any particular issues, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p>The net proceeds from the issue of Securities will be added to the general funds of the Issuer and used by the Issuer and/or its affiliates for hedging the Securities.</p> |
| E.3 | Terms and conditions of the offer | <p>Under the Programme and if so specified in the applicable Final Terms, the Securities may be offered to the public in a Non-Exempt Offer in Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the United Kingdom.</p> <p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Securities in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> |
| | | The issue price of the Securities is 100 per cent. of their principal amount |
| E.4 | Interest of natural and | The relevant Dealer(s) may be paid fees in relation to any issue of Securities under the Programme. Any such Dealer and its affiliates |

| Element | Title | |
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| | legal persons involved in the issue/offer | <p>may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Save for any fees payable to the Dealer and,so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer | It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme. |
| | | No expenses are being charged to an investor by the Issuer. |