



For Professional Investors Only

An investment providing fixed levels of income of 8.88% in USD, 8.21% in GBP and 8.0% in EUR, over a 1 year horizon, and linked to the performance of US Consumer Companies.



Product Summary*

Product	Worst Of Reverse Convertible Note linked to a basket of Stocks
Issuer	Royal Bank of Canada, rated as Aa3 (Moody's), AA (Fitch), AA- (S&P)
Underlyings: ('Stocks')	Best Buy Co Inc (BBY UN Equity) Abercrombie & Fitch Co (ANF UN Equity) Trip Advisor Inc (TRIP UQ Equity) Pulte Group Inc (PHM UN Equity)
Key Dates	Initial Valuation Date: 30 th November 2012 Issue Date: 7 th December 2012 Final Valuation Date: 29 th November 2013 Maturity Date: 9 th December 2013
Investment Term	1 Year
Coupon Amount	A fixed coupon is paid on each quarterly Payment Date, regardless of the performance of the Underlying Stocks: USD = 2.22% per qtr (8.88% annualised) GBP = 2.07% per qtr (8.21% annualised) EUR = 2.00% per qtr (8.00% annualised)
Capital Barrier Type	50% European Barrier, observed on the Final Valuation Date only
Conditional Protection**	Capital is at risk if there is a fall of more than 50% in any Stock. The performance is measured by comparing the Final Valuation Level vs. the Initial Valuation Level. If no Stock has fallen by more than 50% then 100% capital is returned at Maturity. If any Stock has fallen by more than 50% (a Barrier breach) then investors receive the performance of the Worst Performing Stock at Maturity.
Subscription Period	1st Nov to 1st Dec 2012, subject to availability
ISIN Codes	USD: XS0846034493 GBP: XS0846034147 EUR: XS0846033925

* : Full product details are available in the Termsheet, which is available on request.

** : As long as issuer does not default

Key Features

- Available to investors seeking fixed income of approx 8% p.a., over a short 1 year horizon, for a defined Equity risk,
- Regular income payments, made on a quarterly basis regardless of equity market conditions**,
- Capital buffer: no loss of capital as long as no Stock has fallen below 50% of its Initial Level when observed on the Final Valuation Date (European barrier),

Investment Term	Short (<1Yr)		Long (5 Yr)
Capital Risk²	Protected	1 3 6	Leveraged
Payoff Profile	Growth		Income
Target Audience	Professional Investors Only		
Potential Return⁵	USD 8.88% p.a. , EUR 8.0% p.a. , GBP 8.21% p.a.		
Comparative Return⁴	Equivalent maturity Swap Rates (semi annual swap): USD 0.33% , EUR 0.39% , GBP 0.68%		

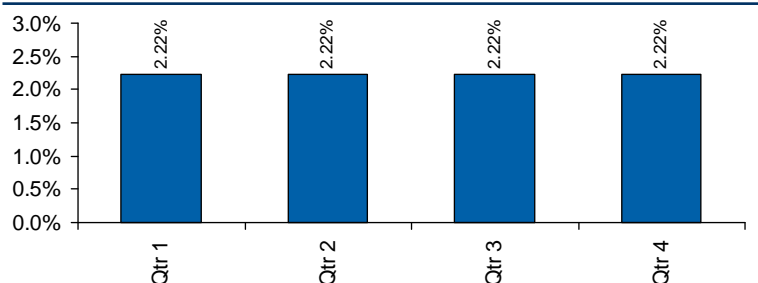
1. The Key Features table above is intended to provide a broad objective overview of the product attributes. **The measures used are purely illustrative and RBC makes no representation to the suitability of the Notes for individual investors.**

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.

5. Potential Return is calculated as the potential annualised return.

4. Comparative Return is the equivalent maturity Swap rates per Bloomberg on 08/11/12.

Fixed Income Amounts (USD coupons shown)

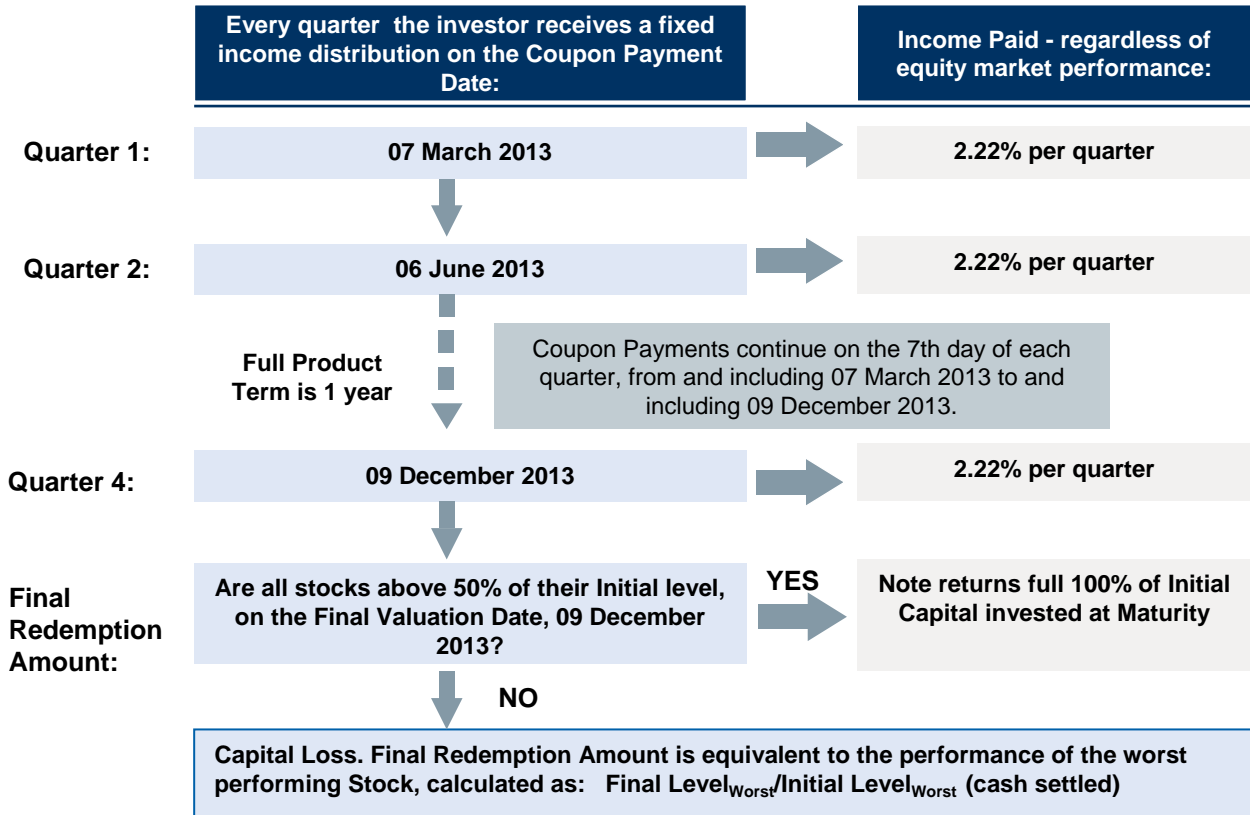


Risk Disclaimer

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.



Worst of Reverse Convertible Notes – Payoff Diagram: USD example and coupons



Royal Bank of Canada: Diversified Financial Strength, Global Capabilities

- Top 15 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⁾



#3 Most Respected Financial Institution



#10th Largest Global Investment Bank by Net Revenue

DEALOGIC



#1 Safest Bank in North America



Best Overall Credit House in Europe Credit

Top 10 Global Bank by Market Capitalisation¹



(1) Bloomberg as at 5.07.2012

(2) RBC as at Jul'12



Underlyings

Abercrombie & Fitch Co. a specialty retailer that operates stores and direct-to-consumer operations. Through these channels, the Company sells: casual sportswear apparel, including knit and woven shirts, graphic t-shirts, fleece, jeans and woven pants, shorts, sweaters, and outerwear; personal care products; and accessories for men, women and kids.

Sources: Bloomberg @ 02.11.2012

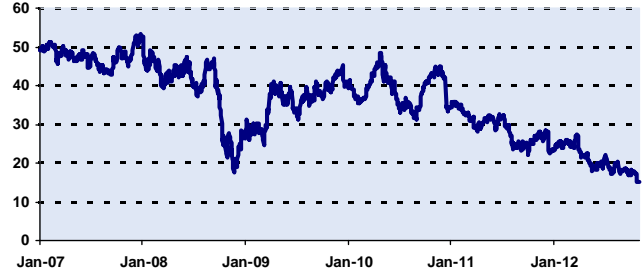
Abercrombie & Fitch Co
(USD, 5 year performance)



Best Buy Co., Inc. retails consumer electronics, home office products, entertainment software, appliances and related services through its retail stores, as well as its web site. The Company also retails pre-recorded home entertainment products through retail stores.

Sources: Bloomberg @ 02.11.2012

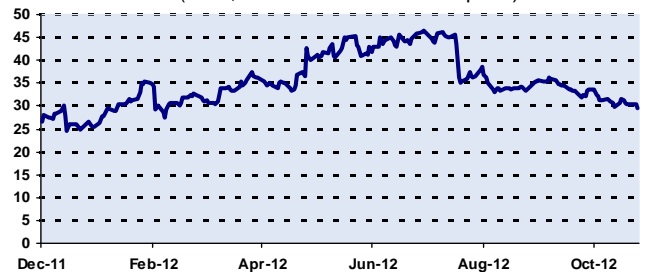
Best Buy Co Inc
(USD, 5 year performance)



Trip Advisor Inc. is an online travel research company. The Company's travel research platform aggregates reviews and opinions of members about destinations, accommodations (including hotels, bed and breakfasts ("B&Bs"), specialty lodging and vacation rentals), restaurants and activities throughout the world.

Sources: Bloomberg @ 02.11.2012

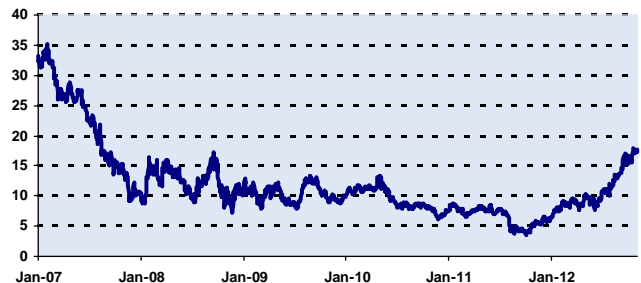
TripAdvisor Inc
(USD, Performance since inception)



Pulte Group Inc. sells and constructs homes, and purchases, develops, and sells residential land and develops active adult communities. The Company also provides mortgage financing, title insurance, and other services to home buyers. Pulte has operations in various markets across the United States and Puerto Rico.

Sources: Bloomberg @ 02.11.2012

PulteGroup Inc
(USD, 5 year performance)



PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE



RBC Capital Markets®

US Consumer Recovery, Income Plan



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