



For Professional Investors Only

A unique investment linked to Blue Chip Financial Stocks providing Fixed Levels of Quarterly Income (9.0% p.a.) over a 3 year investment horizon.

Product Summary¹

Product	Worst Of Reverse Convertible Note linked to a basket of Financial Stocks
Issuer	Royal Bank of Canada , rated as Aa1 (Moody's), AA (Fitch), AA- (S&P)
Underlyings (Stocks)	Citigroup Inc (C UN) Goldman Sachs Group (GS UN) Barclays PLC (BARC LN) HSBC Holdings PLC (HSBA LN)
Key Dates	Initial Valuation Date: 25 November 2011 Issue/Settlement Date: 02 December 2011 Final Valuation Date: 25 November 2014 Maturity Date: 02 December 2014
Investment Term	3 years , cash settlement
Coupon Amount	2.25% fixed per qtr (9.0% p.a.) – paid regardless of the performance of the Stocks
Capital Barrier Type	50% European Barrier, observed on the Final Valuation Date only
Conditional Protection	A fall of more than 50% in performance is required in any Stocks before capital may be at risk. 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	20 October– 22 November 2011
ISIN Codes	GBP: XS0697792983 EUR: XS0697793015 USD: XS0697793106

¹ : Full product details are available in the Termsheet, which is available on request

Key Features

- Suitable for investors seeking fixed income of 9.0% p.a., over a medium investment horizon of 3 years,
- Regular income payments, made on a quarterly basis (2.25%) regardless of equity market conditions,
- Final redemption amount is linked to a basket of Blue Chip Financial Stocks
- Strong capital buffer, no loss of capital as long as no Stock has fallen below 50% when observed at the Final Valuation Date (European barrier)
- Timely investment opportunity: the recent sell-off in global equity markets provides an attractive low initial level and barrier level in absolute terms vs. historical levels
- The Notes are available in GBP, EUR, USD.

Investment Description

The Blue Chip Financials Income Notes (the 'Notes') are designed for investors seeking regular income in a low deposit rate environment, and have a moderate or positive view on global equity markets.

The Notes are a 'Reverse Convertible' structure, where the final redemption amount is linked to the worst performer of four Stocks. In exchange for this pre-defined level of risk, investors receive attractive fixed income payments of 9.0% p.a., which are paid quarterly regardless of the performance of the underlying Stocks.

The Notes contain an important safety buffer in the event that the Underlyings perform negatively. The Notes will return 100% of capital invested as long as none of the Stocks on the close of the Final Valuation Date, have fallen below 50% of their Initial Level.

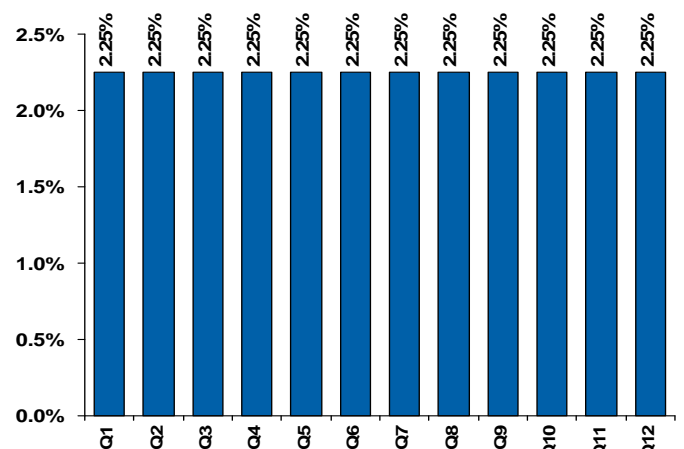
If any Stock has fallen by more than 50% on the Financial Valuation Date, then the Final Redemption Amount will be equivalent to the performance of the Worst Performing Stock, and some capital may be lost.

Scenario Analysis at Maturity

Performance of Worst Performing Underlying at Maturity (Final/Initial level)	Redemption at Maturity
140%	140%
120%	120%
100%	100%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

² : Final Level taken on the close of the Final Valuation Date.

Fixed Income Amounts: (2.25% per qtr)





PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE

Underlyings:

HSBC Holdings Plc (HSBC LN Equity),

HSBC Holdings plc is the holding company for the HSBC Group. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. The Group operates worldwide.

Source: Bloomberg @ 20.10.2011

HSBC Holdings Plc– 5yr Performance (GBP)

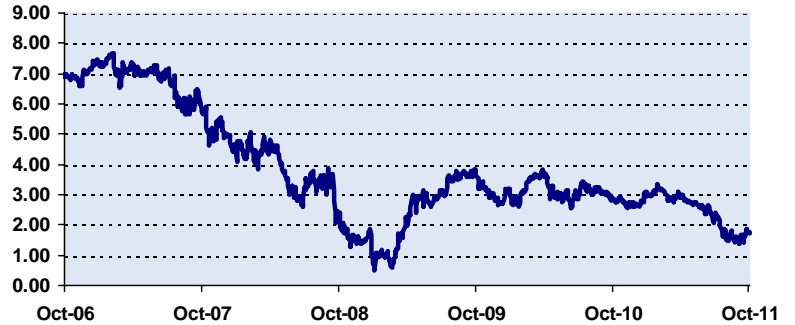


Barclays Plc (BARC LN Equity),

Barclays PLC offers commercial and investment banking, insurance, financial, asset management and related services. The Company's banking subsidiaries operates branches in the United Kingdom and overseas.

Source: Bloomberg @ 20.10.2011

Barclays Plc– 5yr Performance (GBP)



Goldman Sachs Group (GSD UN Equity),

The Goldman Sachs Group, Inc., a bank holding company, is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services. The Company provides services to corporations, financial institutions, governments, and high-net worth individuals.

Sources: Bloomberg @ 20.10.2011

Goldman Sachs Group– 5yr Performance (USD)



Citigroup Inc. (C UN Equity)

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers around the world. The Company's services include investment banking, retail brokerage, corporate banking, and cash management products and services.

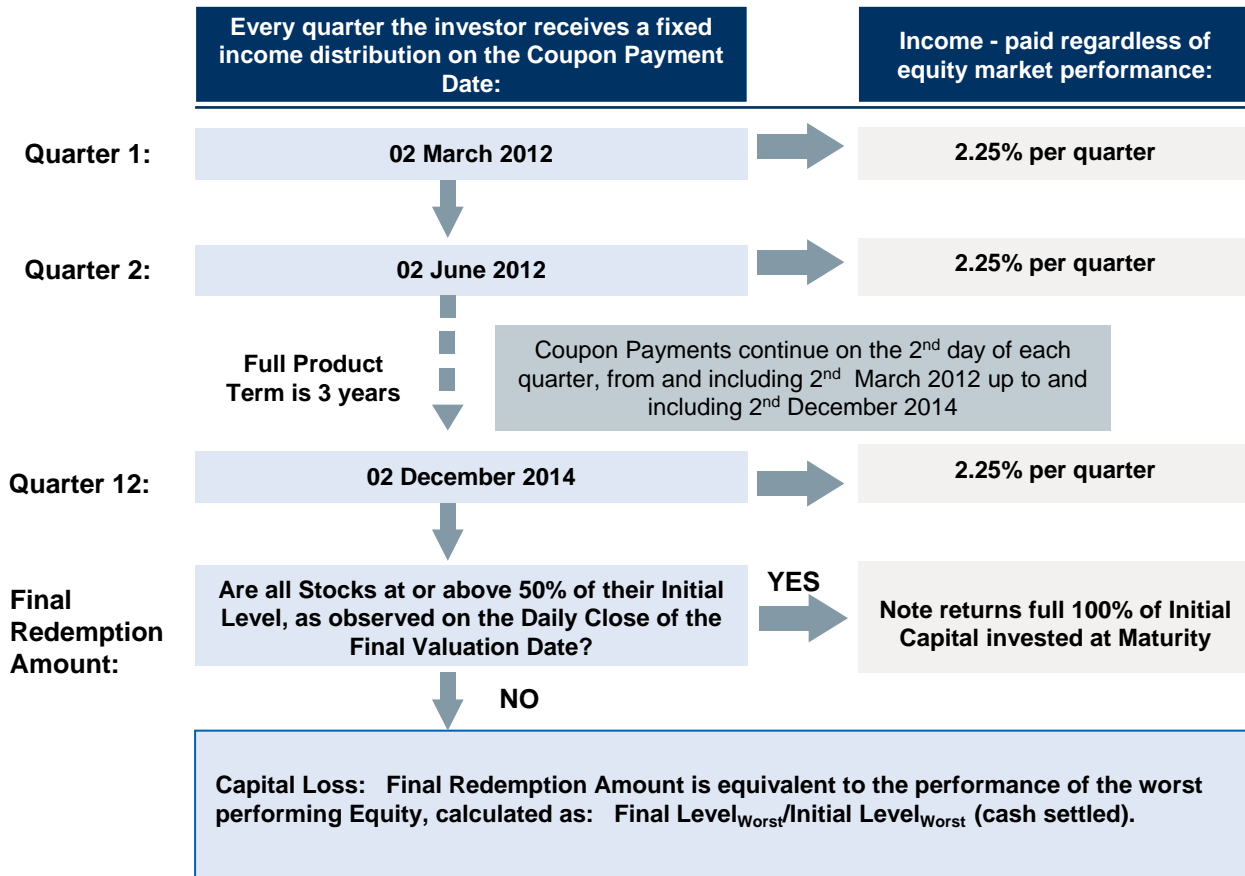
Sources: Bloomberg @ 20.10.2011

Citigroup Inc – 5yr Performance (USD)





Worst of Reverse Convertible Notes – Payoff Diagram:



Royal Bank of Canada: Diversified Financial Strength, Global Capabilities

- Top 10 bank by market capitalisation globally (c. US\$85 billion)⁽¹⁾
- Exceptional credit ratings: Aa1 Moody's / AA Fitch / AA- S&P
- Tier 1 Capital Ratio of 13.0%⁽²⁾
- US\$605 billion of assets⁽²⁾
- 80,000 employees and 18 million clients in 55 countries⁽²⁾



#3 Most Respected Financial Institution
BARRON'S



#2 Global Trader

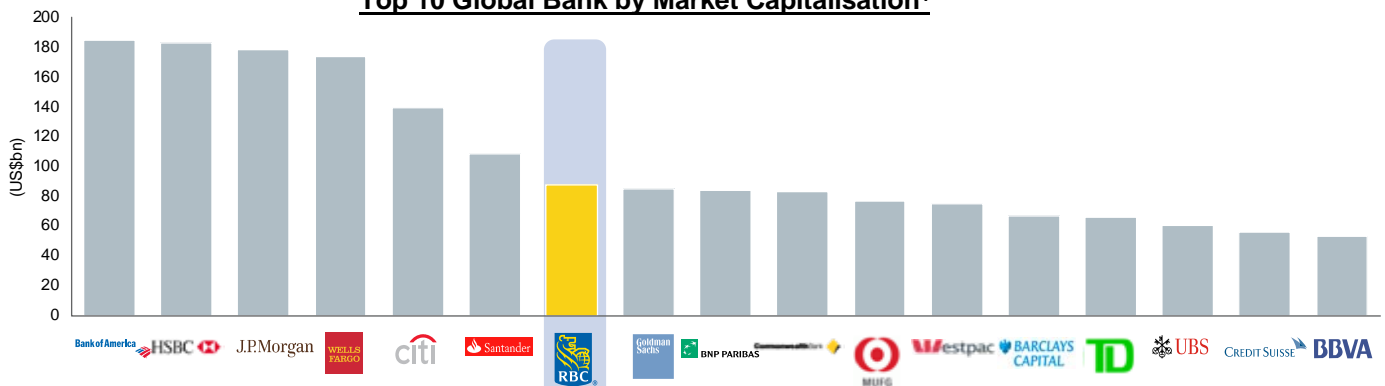


#1 Global Bond House of the Year
pfi



Best Overall Credit House in Europe
credit

Top 10 Global Bank by Market Capitalisation¹



Ratings	Moody's	A2 (S)	Aa2 (N)	Aa3 (N)	A1 (S)	A3 (S)	Aa2 (N)	Aa1 (N)	A1 (N)	Aa2 (S)	Aa1 (N)	na	Aa1 (N)	A1 (S)	Aaa (N)	Aa3 (N)	Aa2 (N)	Aa2 (N)
	S&P	A (S)	AA- (N)	A+ (N)	AA- (N)	A (S)	AA (N)	AA- (S)	A (N)	AA (N)	AA (S)	A (S)	AA (S)	A+ (N)	AA- (S)	A+ (S)	A (S)	AA (N)

(1) Bloomberg, Capital IQ
(2) RBC as at Oct'09



Risks

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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