



For Professional Investors only, not suitable for retail distribution

An investment combining the potential for Annualised Returns of up to 14.5%, the opportunity for quarterly market triggered redemptions, and linked to a selection of US Stocks.

### Product Summary<sup>1</sup>

<b>Product</b>	Phoenix Autocallable Notes linked to a selection of US Stocks.
<b>Issuer</b>	Royal Bank of Canada, rated as Aa3 (Moody's), AA (Fitch), AA- (S&P), as at 18.03.2014.
<b>Underlying ('Stocks')</b>	F5 NETWORKS (FFIV UQ Equity) Lowe's Cos Inc (LOW UN Equity) Monsanto Co (MON UN Equity) Ulta Salon, Cosmetics & Fragrance (ULTA UQ Equity) State Street (STT UN Equity)
<b>Key Dates</b>	Initial Valuation Date: 18 March 2014 Issue Date: 08 April 2014 Final Valuation Date: 18 March 2019 Maturity Date: 26 March 2019
<b>Investment Term</b>	5 Years
<b>Autocall Periods</b>	<b>Quarterly</b> – if on any Quarterly Observation Date ALL Stocks are equal to or greater than 95% 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 3.625% Bonus Payment.
<b>Bonus Payment<sup>2</sup></b>	If ALL the Underlying Stocks are at or above 75% of their Initial Level (Bonus Trigger) on each quarterly Observation Date, then the investor receives a 3.625% Bonus Payment. <sup>2</sup>
<b>Capital Buffer</b>	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, and capital will be lost.
<b>Subscription Period</b>	18.03.2014 – 01.04.2014, subject to availability
<b>ISIN Codes</b>	EUR: XS1046618317 GBP: XS1046618580 USD: XS1046618408

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

- 19 opportunities for market linked early redemption, every quarter if ALL Stocks are at or above 95% of their Initial Levels.
- Potential for returns equivalent to 14.5% p.a., in exchange for a defined level of risk – max return 72.5% over 5 Years.
- Regular Income of 3.625% quarterly, paid as long as all Stocks are at or above 75% of Initial valuation Levels, observed on each quarterly Observation Date.
- Defensive outlook – important capital buffer, no loss of capital as long as none of the Stocks has fallen below 50% of its Initial Valuation Level observed on the Final Observation Date (European Barrier).

<b>Investment Term</b>	Short (<1Yr)		Long (5 Yr)
<b>Capital Risk<sup>2</sup></b>	Protected		Leveraged
<b>Payoff Profile</b>	Growth		Income
<b>Target Audience</b>	Professional Investors Only		
<b>Annualised Return<sup>3</sup></b>	EUR 14.5% p.a. / GBP 14.5% p.a. / USD 14.5% p.a.		
<b>Comparative Return<sup>4</sup></b>	5 year maturity Swap Rates: (18.03.2014) GBP 1.79% USD 1.64% EUR 0.84%		

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.**

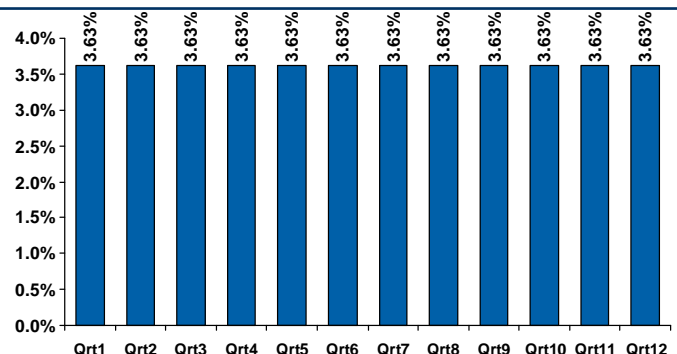
2. Risk measure is defined as a scale of 1 (lowest risk) to 6 (highest). Where 100% capital protection at maturity is rated 1, and 75-100% Capital protection at Maturity is rated 2, <50% Capital Protection or >40% Capital Buffer with European observation is rated 3, >40% Capital Buffer with American 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 18.03.2014.

**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<sup>3</sup> (example for the first 12 quarters)<sup>4</sup>



3. Bonus Payments made if ALL Stocks are at or above 75% of their Initial Level.

4. Full investment term is 5 years.



**Investment Description**

The RBC US Diversified Industries Phoenix Notes are designed for investors seeking potential growth returns (up to 14.5% 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 US Stocks from different sectors. In flat, rising and moderately bearish equity markets investors will receive a 3.625% Bonus Payment quarterly as long as ALL Stocks are at or above 75% of their Initial Levels. The maximum return is 72.5% over 5 years, and no memory feature on coupons missed.

The Notes 'Autocall' or early redeem on a quarterly Observation Date if all the Stocks are recorded as being at or above 95% of their Initial Levels. On early redemption, the Notes return 100% of capital plus the relevant 3.625% Bonus Payment.

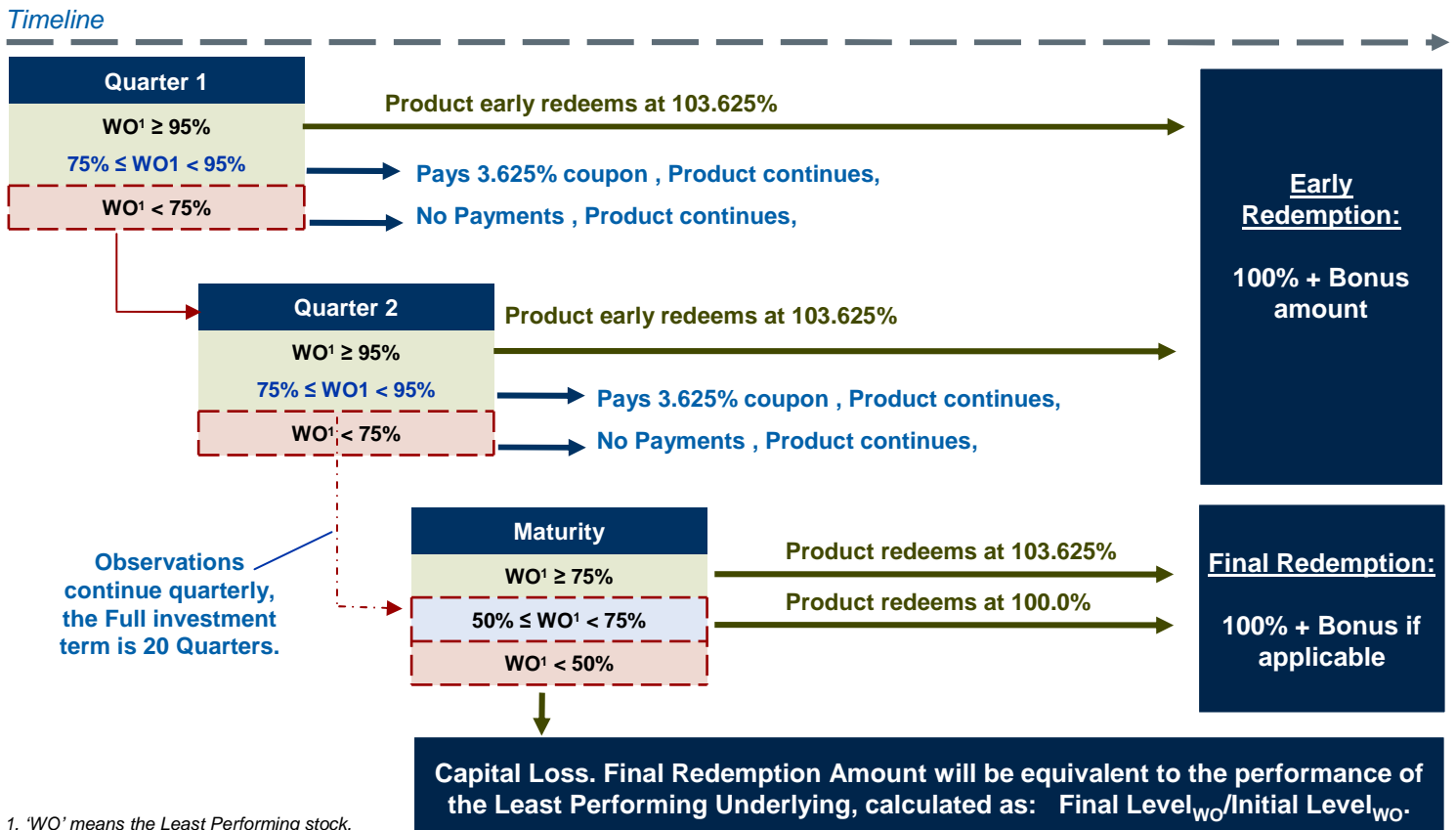
Even if the Notes do not early redeem, they contain an important 'Capital Buffer' which acts as a protection feature for the investor. The Notes will return 100% of capital invested as long as none of the Stocks at the Final Valuation Date have fallen by more than 50% from their Initial Valuation Levels. Capital is at risk if any Stock has fallen by more than 50%, in which case the Final Redemption Amount will be equivalent to the performance of the Least Performing Stock 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%	103.625%
100%	103.625%
75%	103.625%
50%	100%
40%	40%
15%	15%
0%	0%

**'Capital Buffer'**

**Payoff Illustration : Autocall Mechanism & Bonus Payments**



1. 'WO' means the Least Performing stock.



PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE

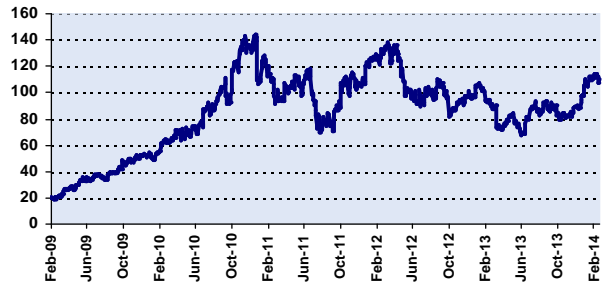
Underlying Stocks

F5 NETWORKS INC

F5 Networks, Inc. provides integrated Internet traffic management solutions designed to improve the availability and performance of mission-critical Internet-based servers and applications. The Company's software-based solutions manage, control and optimize Internet traffic and content. F5's solutions automatically deliver Internet content for service providers and e-businesses.

Source: Bloomberg @ 18.03.2014

FFIV UQ - 5yr Performance (USD)



LOWE'S COS INC

Lowe's Companies, Inc. is a home improvement retailer that distributes building materials and supplies through stores in the United States. The Company offers a complete line of products and services for home decorating, maintenance, repair, remodelling, and property maintenance.

Source: Bloomberg @ 18.03.2014

LOW UN - 5yr Performance (USD)

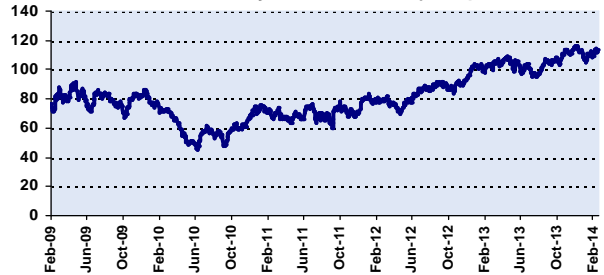


MONSANTO CO

Monsanto Company provides agricultural products for farmers. The Company's business segments are seeds and genomics. Monsanto produces a wide range of seeds and develops biotechnology traits that assist farmers in controlling insects and weeds as well as provides other seed companies with genetic material and biotechnology traits for their seed brands.

Source: Bloomberg @ 18.03.2014

MON UN - 5yr Performance (USD)



ULTA SALON COSMETICS & FRAGR

Ulta Salon, Cosmetics & Fragrance, Inc. sells cosmetics, fragrances, skin and hair care products, appliances, and accessories. The Company also offers hair salon services, manicures, pedicures, massages, and other beauty & spa treatments.

Source: Bloomberg @ 18.03.2014

ULTA UQ - 5yr Performance (USD)



STATE STREET CORP

State Street Corporation services institutional investors and manages financial assets worldwide. The Company's products and services include custody, accounting, administration, daily pricing, international exchange services, cash management, financial asset management, securities lending, and investment advisory services.

Source: Bloomberg @ 18.03.2014

STT UN - 5yr Performance (USD)



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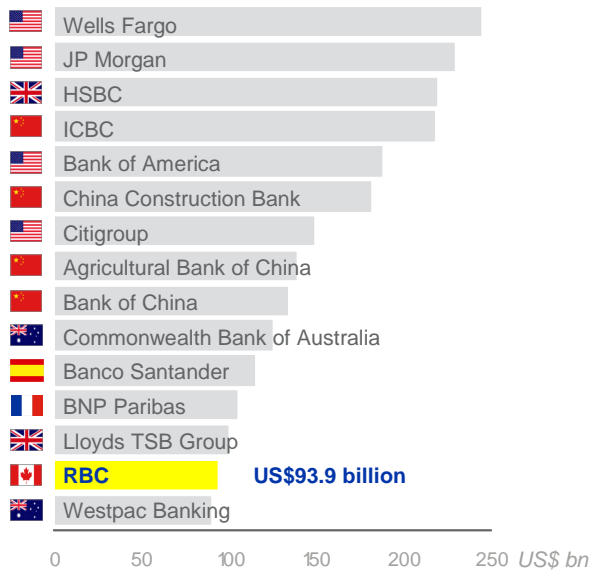


**Royal Bank of Canada: Diversified Financial Strength, Global Capabilities**

- Canada's largest bank by assets and market capitalization, with broad leadership in financial services.
- Well-diversified earnings stream across geographies and products.
- Approximately 79,000 full and part-time employees who serve more than 16 million clients worldwide.
- Top 11 bank by market capitalisation globally. ( US\$93.9 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 February 21, 2014)



**Key metrics (C\$ billions, except number of)**

	Q1 2014	Q4 2013	Q3 2013
Total Assets	\$904.7	\$859.7	\$851.3
Total Deposits	\$590.4	\$559.4	\$546.2
Total Loans	\$417.6	\$410.8	\$404.1

Strong Capital Ratios	Q1 2014	Strong Credit Ratings	
Tier 1 Capital	11.5%	Moody's	Aa3 (stable)
Total Capital Ratio	13.5%	Fitch	AA (stable)
Assets-to-Capital Multiple	17.6X	S&P	AA- (stable)
Common Equity Tier 1 Ratio	9.7%	DBRS	AA (stable)

Dividend	Q1 2014	Market Information	
Current Quarterly Div.	C\$0.67	Ticker Symbol	RY
Dividend Yield	3.7%	Stock Exchanges	TSX & NYSE

Sources: RBC at a Glance, - First Quarter 2014, Bloomberg as of 21.02.2014

Sources: RBC as at Feb'14, Bloomberg as at 21.02.2014

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