



For Professional Investors Only

An attractive investment combining the potential for returns of 12.6% p.a., defensive redemption opportunities every quarter, and linked to the performance of the BRIC economies

Product Summary¹

Product	Autocallable Notes linked to BRIC Defensive
Issuer	Royal Bank of Canada, rated as Aa1 (Moody's), AA (Fitch), AA- (S&P)
Underlyings	RUSSIAN DEPOSITARY (USD) (RDXUSD Index) WISDOMTREE INDIA EARNINGS (EPI UP) ISHARES MSCI BRAZIL (EWZ UP) HANG SENG CHINA ENTERPRICES INDEX (HSCEI Index)
Key Dates	Initial Valuation Date: 10th February 2012 Issue Date: 24th February 2012 Final Valuation Date: 10th February 2017 Maturity Date: 24th February 2017
Investment Term	5 Years
Phoenix Bonus Payment	If ALL Underlyings are at or above 75% of their initial level on each quarterly Observation Date, then the investor receives a 3.15% bonus payment
Autocall Periods	Quarterly – if on any quarterly Observation Date ALL Underlyings are equal to or greater than 95% of their Initial Level, the note is redeemed early and the investors receive 100% of initial capital plus the relevant Bonus amount.
Conditional Protection	A fall of more than 50% in performance is required in any Underlying before capital may be at risk. The performance is measured by comparing the Initial Valuation Level vs. the Final Valuation Level. If this performance measures a fall of more than 50% then investors receive the performance of the Worst Performing Underlying at Maturity.
Subscription Period	11 th January 2011 – 17 th February 2012
ISIN Code	GBP: XS0732185359 EUR: XS0732185276 USD: XS0732185193

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

Key Features

- 19 opportunities for early redemption, on each quarterly Observation Date,
- Potential for attractive returns (up to 12.6% p.a.), in exchange for a defined level of risk – max return 63%,
- Strong potential for regular income of 12.6% annualised, as long as ALL Underlyings are at or above 75% of Initial Valuation Levels, observed on each quarterly Observation Date,
- Defensive Early Redemption Trigger – the Note is redeemed early if ALL Underlyings are at or above just 95% of their Initial Levels,
- Defensive outlook – strong capital buffer, no loss of capital as long as no Underlying has fallen below 50% of its Initial Valuation Level (European Barrier)..

Investment Description

The **BRIC Defensive Phoenix Notes** (the 'Notes') are designed for investors seeking **attractive potential growth returns (12.6% p.a.)** compared to low deposit rates. The BRIC Economies represent significant potential for strong growth and have not been heavily impacted by the current financial woes of the Eurozone.

- **iShares MSCI Brazil:** the ETF's objective is to replicate the performance of the Brazilian listed equity market. Brazil is a commodity-rich country whose growth prospects may be boosted by the next Olympics and Football World Cup,
- **Hand Seng China Enterprises Index :** the index is composed of shares listed on the Hong Kong Stock Exchange, and offering exposure to China's multinationals and their strong growth prospects,
- **Wisdomtree India Earnings Fund :** the fund's objective is to replicate the performance of the most liquid stocks in the Indian Equity market. Providing a meaningful exposure to the one of the fastest developing countries,
- **Russian Depository Index (USD) :** The Russian Depository Index is comprised of liquid Russian Stocks quoted on the LSE. It has a strong composition of Russia's Commodity Giants and Banking Stocks,

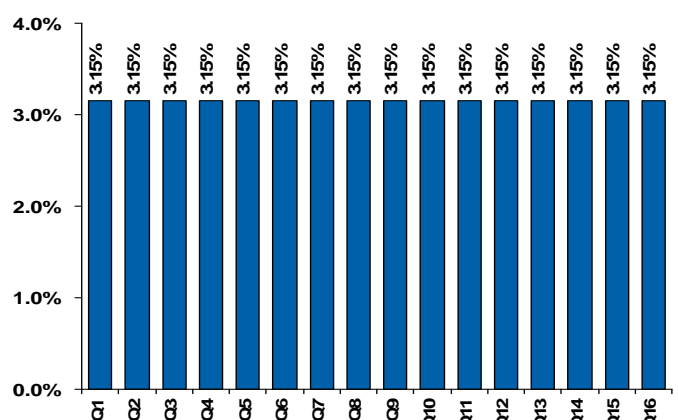
The Notes are a defensive Phoenix Autocall structure, where Bonus amounts are received each quarter if ALL Underlyings are at or above 75% of Initial Levels, and the Notes early redeem if ALL Underlyings are at or above 95% of their Initial Levels.

Scenario Analysis

Performance of Worst Performing Underlying at Final Valuation Date (Final ² /Initial performance)	Redemption at Maturity
140%	103.15%
120%	103.15%
100%	103.15%
75%	103.15%
60%	100%
40%	40%
20%	20%
0%	0%

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

Bonus Amounts: (3.15% per qtr)





PAST PERFORMANCE IS NO INDICATION OF FUTURE PERFORMANCE

Underlyings

ISHARES MSCI BRAZIL (EWZ UP Equity)

iShares MSCI Brazil Index Fund is an exchange-traded fund in the USA. The Fund's objective is to provide investment results that correspond to the performance of publicly traded securities in the Brazilian market, as measured by the MSCI Brazil (Free) Index. The Fund invests in a representative sample of index stocks using a "portfolio sampling" technique.

Source: Bloomberg @ 11.01.2012

EWZ US Equity – 5yr Performance



HANG-SENG CHINA ENT INDEX (HSCEI Index)

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

Source: Bloomberg @ 11.01.2012

HSCEI Index – 5yr Performance



WISDOMTREE INDIA EARNINGS (EPI UP Equity)

WisdomTree India Earnings Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield performance of the WisdomTree India Earnings Index.

5Y Historical is not shown as EPI UN only has quoted from inception in February 2008
Source: Bloomberg @ 11.01.2012

EPI UP Equity - 3yr Performance



RUSSIAN DEPOSITARY INDEX (RDXUSD Index)

The Russian Depositary Index is a modified capitalization-weighted index. The index is comprised of the most liquid depository receipts on Russian shares that are traded on the London Stock Exchange. The index was developed with a base value of 1000 on October 8, 1997.

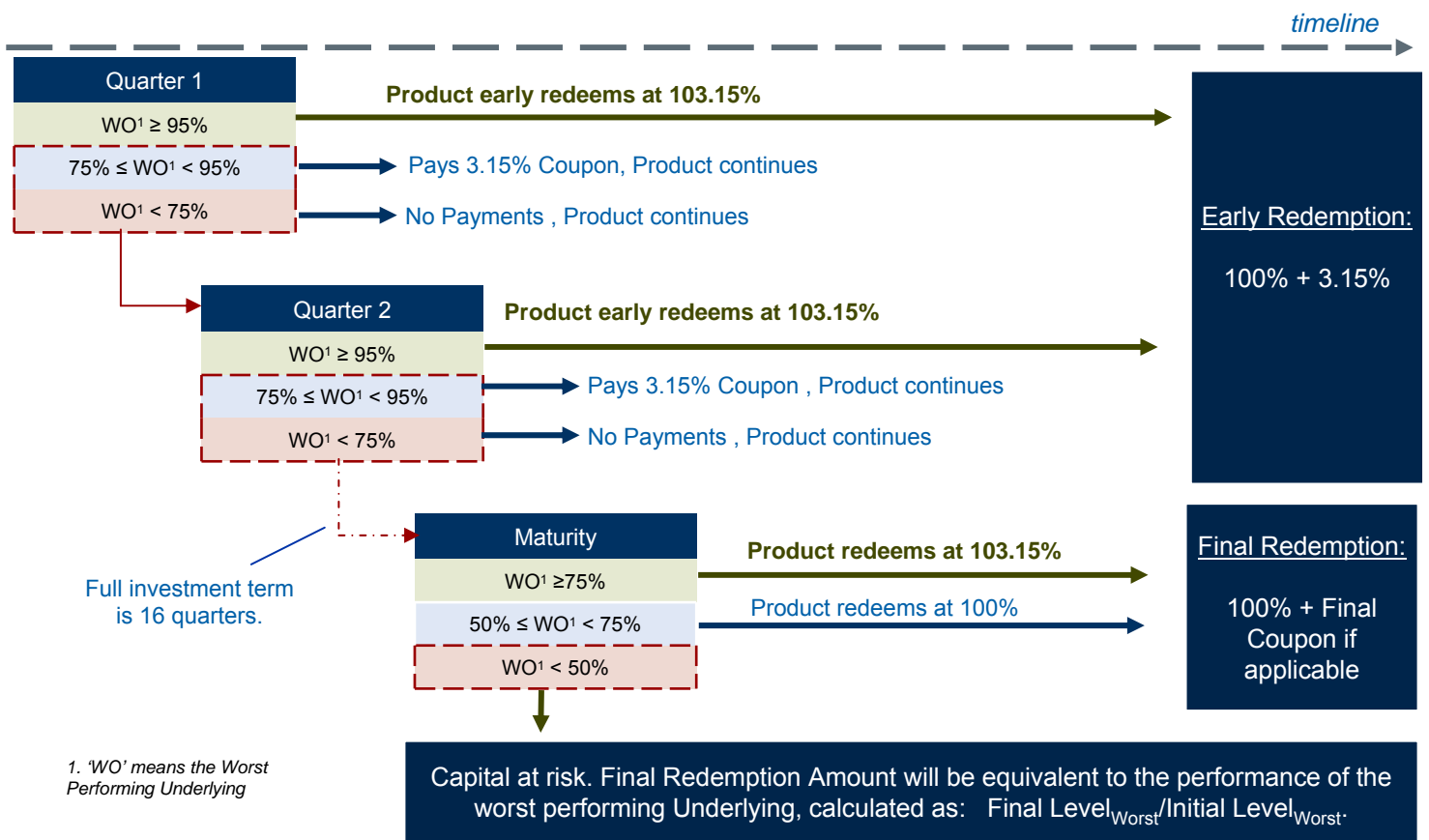
Source: Bloomberg @ 11.01.2012

RDXUSD Index - 5yr Performance





Payoff Illustration : Autocall Mechanism & Phoenix Bonus Coupons



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

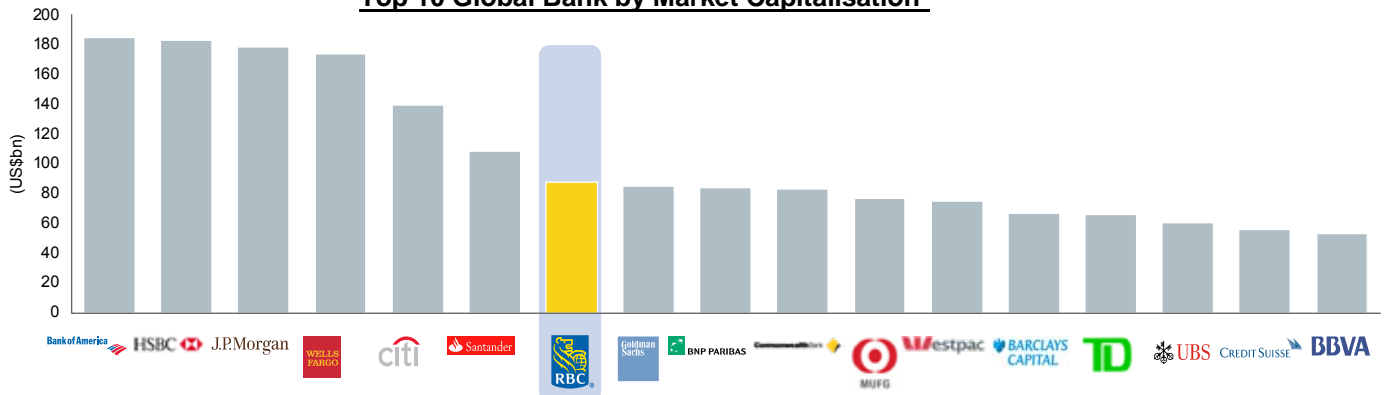


#1 Global Bond House of the quarter
pfi



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 Jul'11



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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