

**For Professional Investors Only**

An attractive investment combining the potential for Annual Returns of 14.5%, Early Redemption every 12 months, and linked to the performance of European, Russian, Brazilian and Chinese Equities.

Product Summary¹

Product	Autocallable Notes linked to Global Indices
Issuer	Royal Bank of Canada, rated as Aa1 (Moody's), AA (Fitch), AA- (S&P)
Underlyings	RUSSIAN DEPOSITORY INDEX (RDX Index) EUROSTOXX 50 PR (SX5E Index) ISHARES MSCI BRAZIL (EWZ UP Equity) HANG SENG CHINA ENT INDEX (HSCEI Index)
Key Dates	Initial Valuation Date: 26th October 2011 Issue Date: 09th November 2011 Final Valuation Date: 26th October 2015 Maturity Date: 09th November 2015
Investment Term	4 years
Autocall Bonus	Potential cumulative bonus of 14.5% per annum
Autocall Periods	Annually – early redeems if all Underlyings are equal to or greater than Initial Valuation Levels, paying the Autocall Bonus multiplied by the no. of annual periods since inception.
Conditional Capital 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	27 th October – 4th November 2011– subject to availability of the product.
ISIN Codes	EUR: XS0700202111

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

Scenario Analysis

Performance of Worst Performing Underlying at Final Valuation Date (Final/Initial performance)	Redemption at Maturity
140%	158%
120%	158%
100%	158%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

Key Features

- 3 opportunities for early redemption, annually
- Potential for attractive high returns of 14.5% p.a., in exchange for a defined level of risk
- 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, observed only once at Maturity)
- Timely investment opportunity given the stability
- The Notes are available in Euros

Investment Description

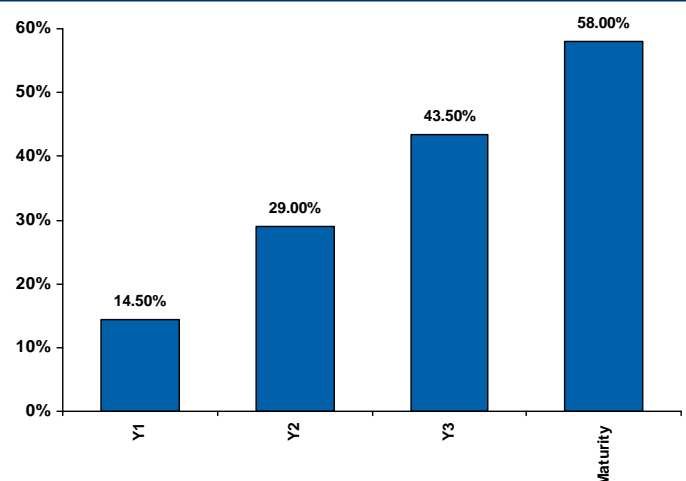
The **Global Indices Autocallable Notes** (the 'Notes') are designed for investors seeking **attractive high growth returns (14.5% p.a.)** compared to low deposit rates, and are moderately bullish on the Brazil, Russia, China and European economies over the medium term.

The Notes are an Autocall structure linked to a basket of Developed and Emerging Markets Indices Underlyings. **With flat or rising performance, investors will receive a high bonus amount**, which accumulates for every annual period the Notes are not 'Autocalled'. **The max return is 58%.**

The Notes 'Autocall' or early redeem on the first annual period that all the Underlyings are recorded as being at or above their Initial Levels. On Early Redemption the Notes return 100% of capital, plus 14.5% for every annual period that has passed since the Initial Valuation Date.

Even if the Notes do not early redeem, they contain a valuable protection feature for the investor. The Notes will return 100% of capital invested as long as none of the Underlyings at the Final Valuation Date have fallen by more than 50% from their Initial Valuation Levels.

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

Early Redemption (Autocall) Bonuses



Underlyings

iShares MSCI Brazil Index Fund (EWZ UP) 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 @ 27.10.2011.

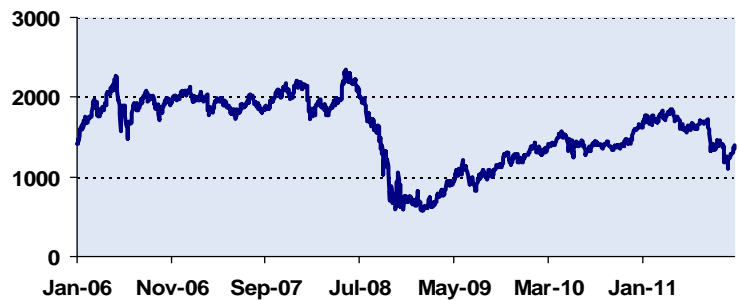
iShares MSCI Brazil Index Fund (USD)
5 year historical performance



Russian Depository Index (RDX Index) is a modified capitalisation-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.

Sources: Bloomberg @ 27.10.2011

Russian Depository Index (USD)
5 yr historical performance



The EURO STOXX 50 (Price) Index (SX5E Index) is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the index's total free float market capitalization. The index was developed with a base value of 1000 as of December 31, 1991.

Sources: 1. Bloomberg @ 27.10.2011, 2. WisdomTree website, homepage.

Eurostoxx 50 Pr Index (EUR)
5yr Historical Performance



Hang Seng China Enterprises Index (HSCEI IND) 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.

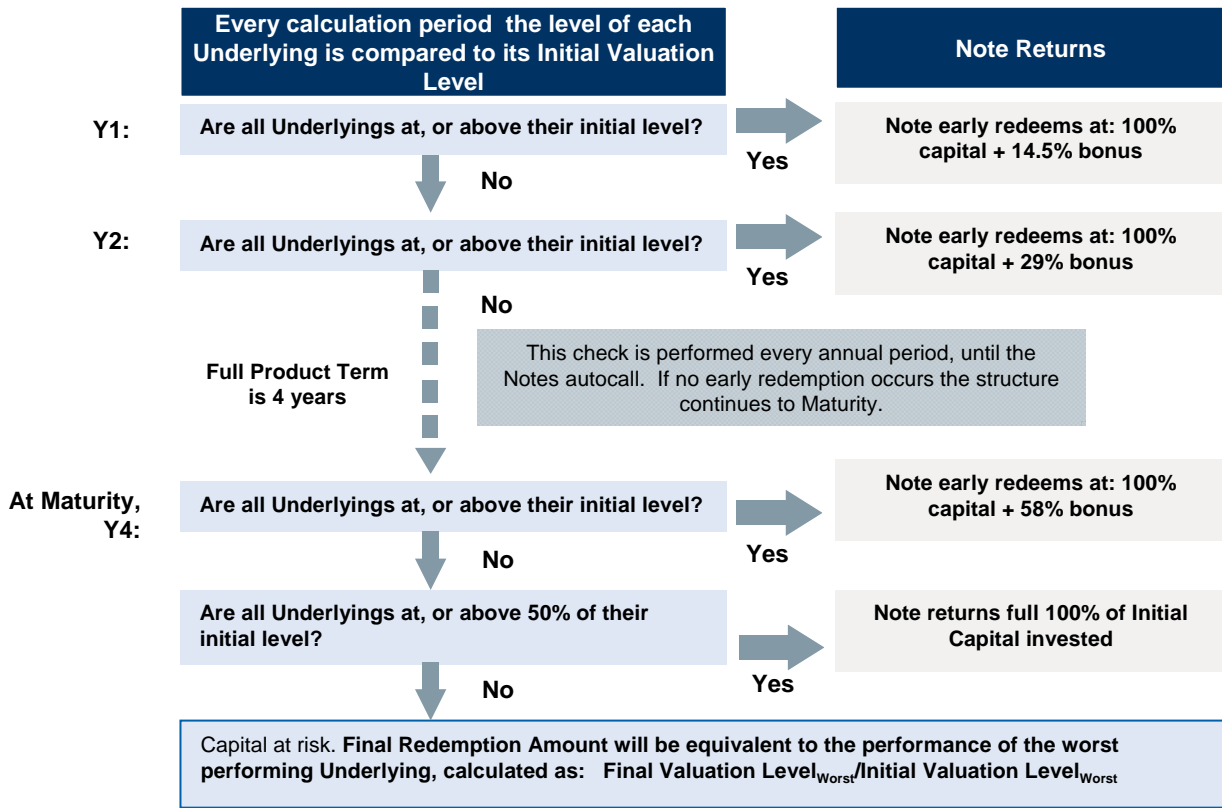
Sources: Bloomberg @ 27.10.2011.

Hang Seng China Index (HKD)
5 year historical performance





Autocall 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\$745 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

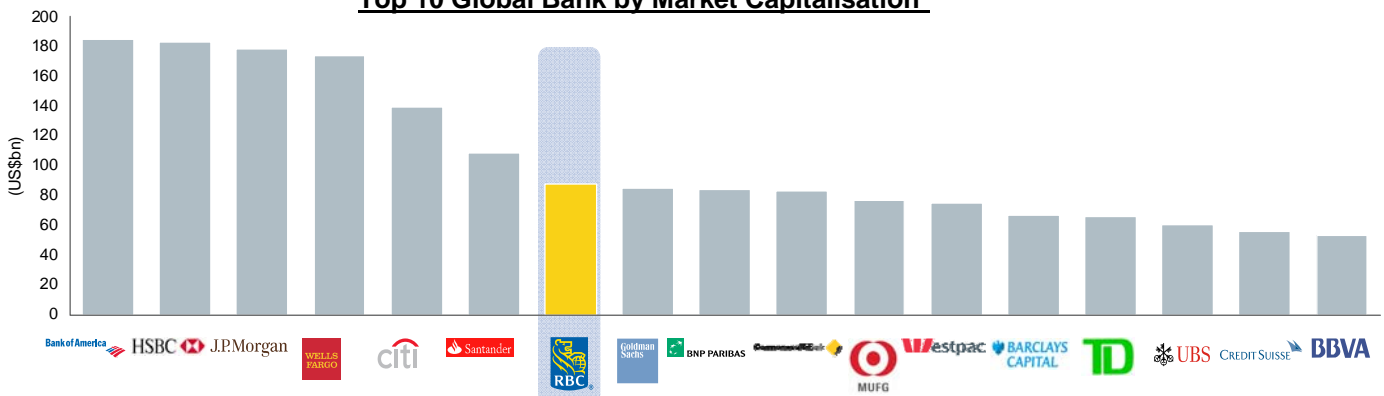


#1 Global Bond House of the Year
pfi



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 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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