



RBC Principal Protected Commodity Enhanced Yield LEOS®

Series 1, USD Denominated

6 Year Term**100%** Principal
Protection at Maturity**0% to 9.10%**
Annual Coupon

This Note is a 6-year investment designed to provide annual income based on exposure to an equally weighted Commodities Basket. Investors may receive an annual coupon of 0% to 9.10% based on the price performance of a basket of 10 Commodities. The principal amount is guaranteed by RBC at maturity.

Offering Closes**August 19, 2011****FundSERV****RBC363****Website****www.rbcnotes.com**

The deposit notes are not insured under the Canada Deposit Insurance Corporation Act.

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

INVESTMENT HIGHLIGHTS

Income Potential: Annual coupon, if any, is based on the performance of a diversified basket of commodities where performance per Commodity is measured from inception to each annual coupon valuation date, subject to a maximum of 9.10% and a minimum of -20%. The maximum annual coupon of 9.10% is paid if all commodities appreciate from inception to the annual coupon valuation date.

Principal Protection: Royal Bank of Canada guarantees the principal amount at maturity. RBC is rated Aa1 by Moody's, AA- by Standard and Poors and AA by DBRS.

Liquidity: The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. An early trading charge may apply (initially 3.50%, reducing to 0% after 540 days). Proceeds on sale may be less than the US\$100 Principal Amount.

Registered Account Eligible: RRSPs, RDSPs, RESPs, TFSAs and DPSPs.

COMMODITIES BASKET

An equally weighted notional basket of ten commodities (each a "Commodity")

Company Name	Bloomberg Symbol	Primary Exchanges
Copper	LOCADY Comdty	London Metals Exchange Limited
Nickel	LONIDY Comdty	London Metals Exchange Limited
Corn	C 1 Comdty	Chicago Board of Trade
Sugar	SB1 Comdty	Intercontinental Exchange
Brent Crude	CO1 Comdty	Intercontinental Exchange
Cotton	CT1 Comdty	Intercontinental Exchange
Gold	GOLDLNPM Index	London Gold Market Fixing Limited
Silver	SLVRLN Index	London Silver Market Fixing Limited
Lead	LOPBDY Comdty	London Metals Exchange Limited
Gasoline	XB1 Comdty	New York Mercantile Exchange

SAMPLE CALCULATIONS OF INTEREST

The examples set out below are included for illustration purposes only. The prices of the Commodities included in the Commodities Basket used to illustrate the calculation of interest are not estimates or forecasts of the prices of the Commodities on which the Original Valuation Price, the Annual Valuation Prices, and/or the calculation of the Return Percentages, and in turn Variable Interest, if any, will depend. All examples assume that no Extraordinary Event has occurred. Capitalized terms which are not otherwise defined herein are defined under “Definitions” in the Information Statement dated July 18, 2011.

Example #1 — Hypothetical calculation of Variable Interest per Note in respect of one Annual Period where the average of the Commodity Return Percentages is positive. It is assumed that the Original Valuation Price and Annual Valuation Price for each Commodity is as illustrated. The Commodity Return Percentages used to calculate interest payable in respect of such Annual Period would be calculated as follows:

Commodity Name	Symbol	Original Valuation Price	Annual Valuation Price	Percentage Change	Commodity Return Percentage
Copper	LOCADY Comdty	9,301.00	9,408.00	1.150%	9.10%
Nickel	LONIDY Comdty	23,125.00	27,290.00	18.011%	9.10%
Corn	C 1 Comdty	629.00	817.00	29.889%	9.10%
Sugar	SB1 Comdty	28.36	37.15	30.994%	9.10%
Brent Crude	CO1 Comdty	112.48	112.32	-0.142%	-0.14%
Cotton	CT1 Comdty	159.79	178.30	11.584%	9.10%
Gold	GOLDLNP Index	1,505.50	1,696.00	12.654%	9.10%
Silver	SLVRLN Index	3,502.00	3,550.00	1.371%	9.10%
Lead	LOPBDY Comdty	2,622.50	3,167.00	20.763%	9.10%
Gasoline	XB1 Comdty	303.16	311.88	2.876%	9.10%
Average of Commodity Return Percentages					8.18%
Variable Interest for Annual Period					8.18%

Example #2 — Hypothetical calculation of Variable Interest in respect of one Annual Period where the average of the Commodity Return Percentages is negative. It is assumed that the Original Valuation Price and Annual Valuation Price for each Commodity is as illustrated. The Commodity Return Percentages used to calculate interest payable in respect of such Annual Period would be calculated as follows:

Commodity Name	Symbol	Original Valuation Price	Annual Valuation Price	Percentage Change	Commodity Return Percentage
Copper	LOCADY Comdty	9,301.00	9,508.00	2.226%	9.10%
Nickel	LONIDY Comdty	23,125.00	23,065.00	-0.259%	-0.26%
Corn	C 1 Comdty	629.00	533.00	-15.262%	-15.26%
Sugar	SB1 Comdty	28.36	32.34	14.034%	9.10%
Brent Crude	CO1 Comdty	112.48	82.00	-27.10%	-20.00%
Cotton	CT1 Comdty	159.79	143.37	-10.276%	-10.28%
Gold	GOLDLNP Index	1,505.50	1,558.50	3.520%	9.10%
Silver	SLVRLN Index	3,502.00	3,174.00	-9.366%	-9.37%
Lead	LOPBDY Comdty	2,622.50	2,229.00	-15.005%	-15.00%
Gasoline	XB1 Comdty	303.16	290.00	-4.341%	-4.34%
Average of Commodity Return Percentages					-4.72%
Variable Interest for Annual Period					0.00%

An investment in the Deposit Notes provides opportunities for investment but may pose risks. See further details in the Information Statement dated July 18, 2011. Specific risks include:

Variable Interest – The Variable Interest, if any, payable in years 1-6 is based on the price performance of the basket of Commodities. The future performance of the Commodities Basket is unknown and could result in no interest being paid should the average of the Commodity Return Percentages be negative.

Secondary Market Price – The price for the notes in any secondary market will be based on market conditions and could be above or below the US\$100 Principal Amount, subject to an early trading fee of up to 3.50%. RBC reserves the right to not make a secondary market.

Extraordinary Events – The payment of Variable Interest could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected Commodity Enhanced Yield LEOS®, Series 1, USD Denominated (the “Information Statement”) and this highlight document do not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. The Notes may not be offered or sold in any jurisdiction outside of Canada. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement which provides additional important disclosures and risk factors in respect of the Notes. The Notes are not insured deposits under the Canada Deposit Insurance Corporation Act (Canada).