RBC LiONS™ Buffered Booster Securities

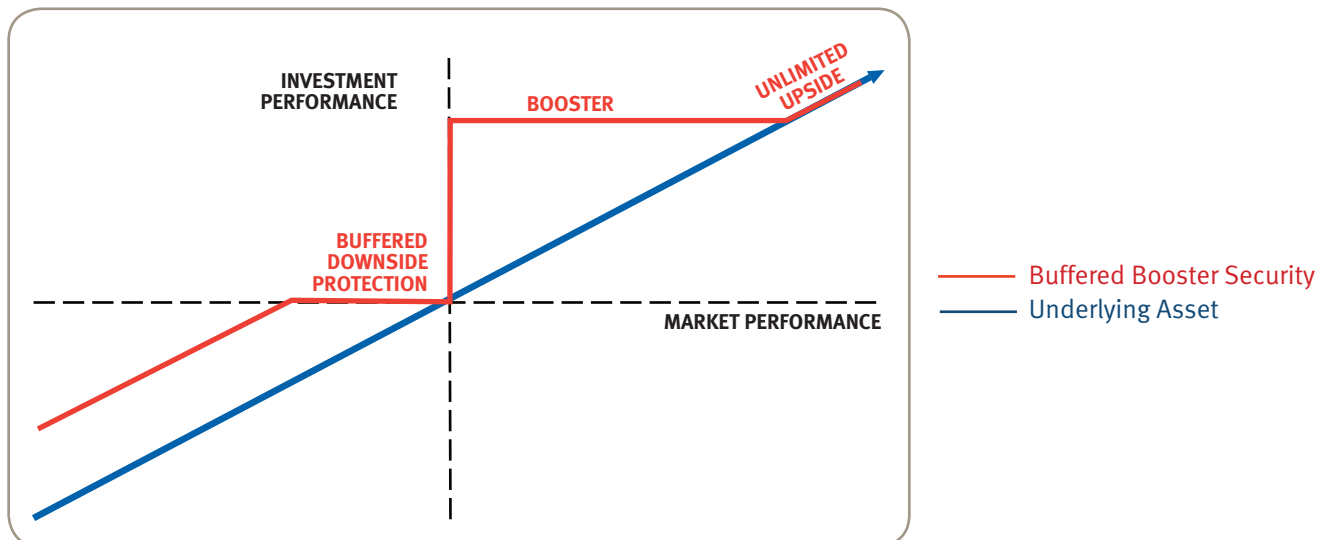| Potential **"Booster" Return**	**No Cap on Return**	Downside **Buffered Protection**

UNDERLYING ASSET CLASSES

Equities

Indicies

Commodities

Foreign Exchange

INVESTMENT HIGHLIGHTS

› Return linked to the upside price performance of the Underlying Asset as measured over the term of the security.

› For any positive performance in the Underlying Asset less than the Booster Amount, the security will return the Booster Amount at maturity. For any positive performance greater than the Booster Amount, the investor will receive the full price appreciation of the Underlying Asset at maturity.

› For a negative performance which has an absolute value less than the Buffer, the investor will receive a return of the Principal Amount.

› For a negative performance which has an absolute value greater than the Buffer, the investor will receive a return equal to the Buffer percentage added back to the loss of the Underlying Asset.

› CAD denominated with foreign currency protection (can also be denominated in other major curriencies eg. USD, EUR, etc.)

ILLUSTRATION OF THE PAYMENT AT MATURITY

INVESTMENT PERFORMANCE

BOOSTER

UNLIMITED UPSIDE

BUFFERED DOWNSIDE PROTECTION

MARKET PERFORMANCE

— Buffered Booster Security
— Underlying Asset

SAMPLE CALCULATION OF THE PAYMENT AMOUNT

In the sample calculations below, it is assumed that the Initial Underlying Asset Level and Final Underlying Asset Level are as illustrated below. The Booster Amount is 20%, applied only if the Percentage Change is greater than or equal to 0% and less than 20%. The Buffer is 20%, such that the principal of the Securities is protected against a decline of up to 20% in the price performance of the Underlying Asset. The term of the Security in this example is five years. These Levels are hypothetical and are used for illustrative purposes only.

Example #1– Calculation of the Redemption Amount where the Percentage Change is positive and less than 20%:

Initial Underlying Asset Level =   700
Final Underlying Asset Level =   770
Percentage Change =   ((Final Underlying Asset Level – Initial Underlying Asset Level) / Initial Underlying Asset Index Level)
((770 – 700) / 700) = 10%

As the Percentage Change is positive and less than 20%, the full Booster Amount is paid. Therefore, the return on the security is 20%.

Payment at Maturity = $10,000 + ($10,000 x 20%) = $10,000 + $2,000 = $12,000

On a $10,000 investment, a 20% Percentage Change results in a payment at maturity of $12,000, a 20% return on the security, equivalent to a compounded rate of return of 3.71%. In comparison, the compounded rate of return on the Underlying Asset is 1.92%.

Example #2– Calculation of the Redemption Amount where the Percentage Change is positive and greater than 20%:

Initial Underlying Asset Level =   700
Final Underlying Asset Level =   980
Percentage Change =   ((Final Underlying Asset Level – Initial Underlying Asset Level) / Initial Underlying Asset Index Level)
((980 – 700) / 700) = 40%

As the Percentage Change is greater than 20%, the return on the security is equal to the Percentage Change. Therefore, the return on the security is 40%.

Payment at Maturity = $10,000 + ($10,000 X 40%) = $10,000+$4,000 = $14,000

On a $10,000 investment, a 40% Percentage Change results in a payment at maturity of $14,000, a 40% return on the security, equivalent to a compounded rate of return of 6.96%.

Example #3– Calculation of the Redemption Amount where the Percentage Change is negative, and its absolute value is less than the Buffer (ie, the Underlying Asset has fallen in value but by less than 20%):

Initial Underlying Asset Level =   700
Final Underlying Asset Level =   630
Percentage Change =   ((Final Underlying Asset Level – Initial Underlying Asset Level) / Initial Underlying Asset Index Level)
((630 – 700) / 700) = -0.10000 or -10.000%

Payment at Maturity: At maturity, if the Percentage Change is negative BUT not by more than the Buffer Percentage, then the Payment at Maturity will equal the principal amount.

On a $10,000 investment, a -10% Percentage Change results in a Payment at Maturity of $10,000, a 0% return on the Notes.

Example #4– Calculation of the Redemption Amount where the Percentage Change is negative and its absolute value is greater than the Buffer.

Initial Underlying Asset Level =   700
Final Underlying Asset Level =   420
Percentage Change =   ((Final Underlying Asset Level – Initial Underlying Asset Level) / Initial Underlying Asset Index Level)
((420 – 700) / 700) = -40%

Payment at Maturity = $10,000 + [$10,000 X (-40% + 20%)] = $8,000

On a $10,000 investment, a -40% Percentage Change results in a payment at maturity of $8,000, a 20% loss on the security, equivalent to a compounded loss rate of 4.36%.