



RBC LiONS™ DoubleUp MaxReturn™ Securities

Short Term
to Maturity

Multiple Currency
Denominated

Accelerated Return
on the Upside to a Cap

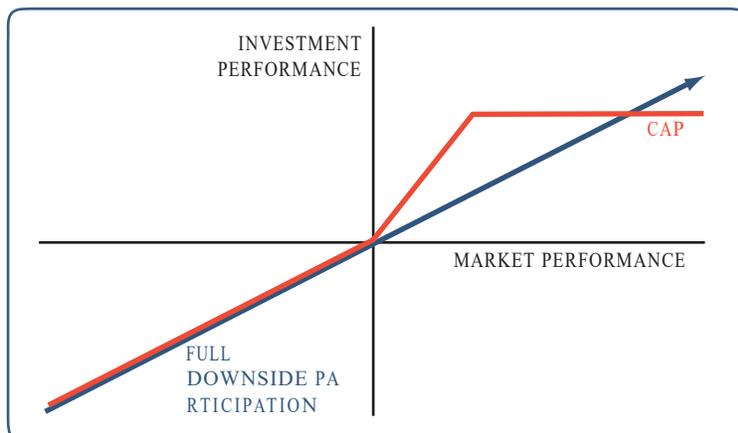
UNDERLYING ASSET CLASSES

Equities Indices
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 the investor will receive 100% of the appreciation of the Underlying Asset multiplied by the accelerated participation rate, in this case, 200% subject to a Cap.
- > For any negative performance in the Underlying Asset the investor will receive a return that is equal to the Underlying's price return
- > CAD denominated with foreign currency protection (can also be denominated in other major currencies eg. USD, EUR, etc.)

ILLUSTRATION OF THE PAYMENT AT MATURITY



— DoubleUp MaxReturn™ 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 Participation Rate is 200% and the Cap on the overall return at maturity is 20%. The term of the security in this example is 1 year. These Levels are hypothetical and are used for illustrative purposes only.

Example #1– Calculation of the Payment at Maturity where the Percentage Change is greater than 0%:

Initial Underlying Asset Level = 1,000
 Final Underlying Asset Level = 1,100
 Percentage Change = $\frac{(\text{Final Underlying Asset Level} - \text{Initial Underlying Asset Level})}{\text{Initial Underlying Asset Level}}$
 $= \frac{(1,100 - 1,000)}{1,000} = 10\%$

As the Percentage Change is greater than 0%, the Participation Rate of 200% applies. Therefore, the return on the securities is $10\% \times 200\% = 20\%$

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

On a \$10,000 investment, a 10% Percentage Change results in a payment at maturity of \$12,000, a 20% return on the security, equivalent to an annual rate of return of 20%.

Example #2– Calculation of the Payment at Maturity where the Percentage Change is greater than 20%:

Initial Underlying Asset Level = 1,000
 Final Underlying Asset Level = 1,300
 Percentage Change = $\frac{(\text{Final Underlying Asset Level} - \text{Initial Underlying Asset Level})}{\text{Initial Underlying Asset Index Level}}$
 $= \frac{(1,300 - 1,000)}{1,000} = 30\%$

As the Percentage Change is greater than 20%, the Cap of 20% applies. Therefore, the return on the securities is $30\% \times 200\% = 60\%$ which is greater than the Cap of 20%; thus, the return is capped at 20%

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

On a \$10,000 investment, a 30% Percentage Change results in a payment at maturity of \$12,000, a 20% return on the security, equivalent to an annual rate of return of 20%.

Example #3– Calculation of the Payment at Maturity where the Percentage Change is less than 0%:

Initial Underlying Asset Level = 1,000
 Final Underlying Asset Level = 800
 Percentage Change = $\frac{(\text{Final Underlying Asset Level} - \text{Initial Underlying Asset Level})}{\text{Initial Underlying Asset Index Level}}$
 $= \frac{(800 - 1,000)}{1,000} = -20\%$

Payment at Maturity = $\$10,000 + (\$10,000 \times -20\%) = \$10,000 + \$-2,000 = \$8,000$

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

This summary is provided for discussion purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth the terms and conditions of any transaction. This summary does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

An investment in the securities provides opportunities for investment but may pose risks. Specific risks include:

- Payment at Maturity – The Payment at Maturity may be less than the \$100 Principal Amount per security originally invested.
- Interest Payable at Maturity – The Principal Amount plus return (if any) is payable only at maturity.
- Secondary Market Price – The price for the security in any secondary market will be based on market conditions and could be above or below the \$100 Principal Amount per security. Royal Bank will maintain a secondary market for the security, but reserves the right not to do so in the future, without providing prior notice to security holders.
- Extraordinary Events – The payment at maturity could be accelerated or delayed due to the occurrence of certain Extraordinary Events.