

Pricing Supplement to Short Form Base Shelf Prospectus dated October 21, 2011, the Prospectus Supplement thereto dated October 24, 2011 as supplemented on July 24, 2013 and the Prospectus Supplement thereto dated October 24, 2011, as supplemented on July 24, 2013.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This pricing supplement together with the short form base shelf prospectus dated October 21, 2011, the prospectus supplement dated October 24, 2011 as supplemented on July 24, 2013 and the prospectus supplement dated October 24, 2011 to which it relates, as supplemented on July 24, 2013, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

October 22, 2013



**Royal Bank of Canada
Senior Note Program
Index Linked Securities
Maximum \$10,000,000 (100,000 Securities)
RBC Callable Yield Securities, Series 12
Due October 25, 2017
Non-Protected Securities**

Royal Bank of Canada (the "**Bank**") is offering up to \$10,000,000 of RBC Callable Yield Securities, Series 12 (which we refer to as the "**Securities**" for the purpose of this pricing supplement only and not for the purpose of the "base shelf prospectus" as defined below), designed for investors who are prepared and can afford to take the risk that they will lose substantially all of their investment, that regular interest payments will not be made on the Securities, or that the Securities will be redeemed early, because they believe that the Daily Closing Level (defined herein) of the Indices (defined herein) will be greater than the Coupon Barrier Level (defined herein) but less than the Autocall Redemption Level (defined herein) on each Observation Date (defined herein) throughout the term of the Securities and that the Daily Closing Level of each Index will be equal to or greater than the Protection Barrier Level (defined herein) on the Final Valuation Date. Payment at maturity will be based on the performance of the S&P/TSX 60 Index®, the EURO STOXX 50® Index and the S&P 500® Index. The return on the Securities is capped: assuming that the Digital Payout Event (defined herein) occurs on each Observation Date, the Securities are not redeemed prior to maturity and the Final Level (defined herein) of each Index is equal to or greater than the Protection Barrier Level, the maximum return on the Securities would be equal to 37.60%.

The Securities are described in this pricing supplement delivered together with our short form base shelf prospectus dated October 21, 2011 (the "**base shelf prospectus**"), the prospectus supplement establishing our Senior Note Program dated October 24, 2011 as supplemented on July 24, 2013 (the "**program supplement**") and a prospectus supplement which generally describes index linked securities that we may offer under our Senior Note Program dated October 24, 2011 as supplemented on July 24, 2013 (the "**product supplement**").

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Securities involves risks. An investment in the Securities is not the same as a direct investment in the Underlying Securities (as defined in the product supplement) and investors have no direct rights with respect to the Underlying Securities. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws. Index Levels may be volatile and an investment in the Securities may be considered to be speculative. If you purchase Securities, you will be exposed to changes in the level of the Indices and fluctuations in interest rates, among other factors. Since the Securities are not principal protected and the Principal Amount (defined herein) will be at risk, you could lose substantially all of your investment. See "Risk Factors".

**Price: \$100 Per Security
Minimum Subscription: \$5,000 (50 Securities)**

	Price to public	Selling Commissions and Dealer's fee ⁽¹⁾	Net proceeds to the Bank
Per Security.....	\$100	\$2.00	\$98.00
Total ⁽²⁾	\$10,000,000	\$200,000	\$9,800,000

⁽¹⁾ We will pay a commission of 2.00% of the Principal Amount of Securities issued under this offering to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase the Securities. We will also pay a fee to Laurentian Bank Securities Inc. in an amount equal to 0.15% of the Principal Amount of the Securities issued under this offering for acting as independent agent.

⁽²⁾ Reflects the maximum offering size for the Securities. **There is no minimum amount of funds that must be raised under this offering. This means that the issuer could complete this offering after raising only a small portion of the offering amount set out above.**

The Securities are offered severally by RBC Dominion Securities Inc. ("**RBC DS**") and Laurentian Bank Securities Inc. (collectively, the "**Dealers**") as agents under a dealer agreement dated October 24, 2011, as amended or supplemented from time to time. **RBC DS is our**

wholly owned subsidiary. Consequently, we are a related and connected issuer of RBC DS within the meaning of applicable securities legislation. See "Dealers" in this pricing supplement and "Plan of Distribution" in the program supplement.

The Securities will not be listed on any stock exchange. There is no assurance that a secondary market for Securities will develop or be sustained. See "Secondary Market for Securities", "Description of the Securities – Calculation Agent" and "Risk Factors" in the program supplement and "Secondary Market" in this pricing supplement.

Prospectus for Securities

Securities described in this pricing supplement will be issued under our Senior Note Program and will be unsecured, unsubordinated debt obligations. The Securities are described in four separate documents: (1) the base shelf prospectus, (2) the program supplement, (3) the product supplement, and (4) this pricing supplement, all of which collectively constitute the "prospectus" for the Securities. See "Prospectus for Securities" in the program supplement.

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of our Senior Note Program and the Securities issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Caution Regarding Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in the base shelf prospectus and in the documents incorporated by reference therein, in the program supplement, in the product supplement, in this pricing supplement, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements in, or incorporated by reference in, this prospectus include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic, market and regulatory review and outlook for Canadian, U.S., European and global economies, the outlook and priorities for each of our business segments, and the risk environment including our liquidity and funding management. The forward-looking information contained in, or incorporated by reference in, this prospectus is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented and our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, operational, legal and regulatory compliance, insurance, reputation and strategic risks and other risks discussed in the Risk management section in our management's discussion and analysis for the three- and nine-month period ended July 31, 2013 (the "**Q3 2013 Management's Discussion and Analysis**") and in the Risk management and Overview of other risks sections in our management's discussion and analysis for the year ended October 31, 2012 (the "**2012 Management's Discussion and Analysis**") incorporated by reference herein; the impact of changes in laws and regulations, including relating to the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations issued and to be issued thereunder, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, over-the-counter derivatives reform, the payments system in Canada, consumer protection measures and regulatory reforms in the U.K. and Europe; general business and economic market conditions in Canada, the United States and certain other countries in which we operate, including the effects of the European sovereign debt crisis, and the high levels of Canadian household debt; cybersecurity; the effects of changes in government fiscal, monetary and other policies; the effects of competition in the markets in which we operate; our ability to attract and retain employees; the accuracy and completeness of information concerning our clients and counterparties; judicial or regulatory judgments and legal proceedings; development and integration of our distribution networks; and the impact of environmental issues.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us or the Securities, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking statements contained in this prospectus are set out in the Overview and outlook section and for each business segment under the heading Outlook and priorities in our 2012 Management's Discussion and Analysis, as updated by the Overview section of the Q3 2013 Management's Discussion and Analysis. Except as required by law, we do not

undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the Risk management section in our Q3 2013 Management's Discussion and Analysis and in the Risk management and Overview of other risks sections in our 2012 Management's Discussion and Analysis incorporated by reference in this prospectus.

**Royal Bank of Canada
Senior Note Program
Index Linked Securities
Maximum \$10,000,000 (100,000 Securities)
RBC Callable Yield Securities, Series 12
Due October 25, 2017**

Issuer:	Royal Bank of Canada
Dealers:	RBC DS and Laurentian Bank Securities Inc. Laurentian Bank Securities Inc., a dealer to which we are neither related nor connected, participated in the due diligence activities performed by the Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering. See "Plan of Distribution" in the program supplement.
Issue:	RBC Callable Yield Securities, Series 12 due October 25, 2017.
FundSERV Code:	RBC1011
Issue Price:	The Securities will be issued at a price equal to their Principal Amount (defined below).
Minimum Investment:	50 Securities or \$5,000.
Denomination:	Securities are issuable in denominations of \$100 (the " Principal Amount ") and in minimum increments of \$100.
Issue Date:	October 25, 2013 or such other date as may be agreed to by the Bank and the Dealers.
Issue Size:	The maximum issue size will be an aggregate amount of \$10,000,000.
Maturity Date:	October 25, 2017 (approximately a 4 year term, subject to earlier redemption on an Autocall Redemption Event or earlier repayment in full on an Extraordinary Event). See "Description of the Index Linked Securities – Maturity Date and Amount Payable" in the product supplement.
Objective of the Securities:	The Securities have been designed to provide investors with the potential to earn a coupon based on the performance of the Indices where the investors are (i) willing and can afford to risk substantially all of the Principal Amount of their investment and (ii) prepared to take the risk that regular interest payments will not be made on the Securities, or that the Securities will be redeemed early, because they believe that the Daily Closing Level of the Indices will be equal to or greater than the Coupon Barrier Level but less than the Autocall Redemption Level on each Observation Date throughout the term of the Securities and that the Daily Closing Level of each Index will be equal to or greater than the Protection Barrier Level on the Final Valuation Date.
Indices:	<p>The return on the Securities will depend on the Daily Closing Level of the S&P/TSX 60 Index®, the EURO STOXX 50® Index and the S&P 500® Index (together, the "Indices" and individually, an "Index") as provided by Standard & Poor's (with respect to the S&P/TSX 60 Index® and the S&P 500® Index) and STOXX Limited (with respect to the EURO STOXX 50® Index) (together, the "Index Sponsors" and individually, an "Index Sponsor") on the Initial Valuation Date, the Observation Dates and the Final Valuation Date.</p> <p>See Appendix A to this pricing supplement for summary information regarding the Indices and the Index Sponsors. See also "Description of the Index Linked Securities – Indices" in the product supplement.</p> <p>Securities do not represent an interest in the Indices or in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities including the dividends paid on the Underlying Securities. There is no requirement for the Bank to hold any interest in the Indices or in the Underlying Securities.</p>

Principal at Risk Securities: The Securities are non-protected Securities, which means all but 1% of the Principal Amount of the Securities is fully exposed and you could lose substantially all of your investment. See "Description of the Index Linked Securities – Principal at Risk Securities" and "Risk Factors" in the product supplement.

Initial Level: The "**Initial Level**" for an Index is the Daily Closing Level of such Index on October 21, 2013 (the "**Initial Valuation Date**"), being:
for the S&P/TSX 60 Index® –757.36;
for the EURO STOXX 50® Index – 3,028.65; and
for the S&P 500® Index – 1,744.66

Protection Barrier Level: The "**Protection Barrier Level**" for an Index is 75% of the Initial Level of such Index, being:
for the S&P/TSX 60 Index® – 568.02;
for the EURO STOXX 50® Index – 2,271.49; and
for the S&P 500® Index– 1,308.50

Coupon Barrier Level: The "**Coupon Barrier Level**" for an Index is 75% of the Initial Level of such Index, being:
for the S&P/TSX 60 Index® – 568.02;
for the EURO STOXX 50® Index – 2,271.49; and
for the S&P 500® Index– 1,308.50

Final Level: The "**Final Level**" for an Index will be equal to the Daily Closing Level of such Index, on October 23, 2017 (the "**Final Valuation Date**").

Daily Closing Level: The "**Daily Closing Level**" of an Index on any date is the daily official closing level of such Index quoted on www.standardandpoors.com with respect to the S&P/TSX 60 Index® and the S&P 500® Index, and on www.stoxx.com with respect to the EURO STOXX 50® Index on such date, as determined by the Calculation Agent. The daily official closing levels of the Indices are available from other sources, such as Bloomberg; however, neither the Bank nor the Dealers make any representation as to the accuracy of such information and all calculations regarding the Daily Closing Level of the Indices will be made by the Calculation Agent.

Observation Dates: An "**Observation Date**" for the purposes of determining the amount of any interest or payment at maturity will occur every six months on the date specified below in each year that the Securities are outstanding, from and including April 22, 2014 to and including the Final Valuation Date. If any such Observation Date is not an Exchange Day (defined in the product supplement), it shall be postponed to the next succeeding Exchange Day.

Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Observation Dates to be:

April 22, 2014	October 21, 2014
April 21, 2015	October 21, 2015
April 21, 2016	October 21, 2016
April 21, 2017	October 23, 2017

Payment Dates:

The "**Payment Date**" for the payment of any interest or payment at maturity will occur every six months on the date specified below in each year that the Securities are outstanding, from and including April 25, 2014 to and including the Maturity Date.

Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Payment Dates to be:

April 25, 2014	October 27, 2014
April 27, 2015	October 26, 2015
April 25, 2016	October 25, 2016
April 25, 2017	October 25, 2017

The final payment of interest, if any, will be made on the earlier of the Autocall Redemption Date (if applicable) and the Maturity Date.

Interest Payments:

Interest, if any, on the Securities will be payable on each Payment Date, in arrears, at a fixed interest rate of 4.70% every six months (an "**Interest Period**") for each Interest Period in which a Digital Payout Event occurs on the Observation Date. On the basis of the foregoing, the interest on each \$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal \$100 x 4.70%.

Thus, if a Digital Payout Event occurs:

- (a) on each Observation Date in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$9.40; and
- (b) on one out of the two Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$4.70.

If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Securities for such Interest Period.

Digital Payout Event:

A "**Digital Payout Event**" will occur if, on the relevant Observation Date, the Daily Closing Level of each of the Indices is greater than or equal to its Coupon Barrier Level. RBC DS intends to publish whether there has been a Digital Payout Event on each Observation Date on its website (www.rbcnotes.com).

Autocall Redemption Prior to Maturity:

An "**Autocall Redemption Event**" will occur if the Daily Closing Level of each of the Indices on an Observation Date other than the last Observation Date is equal to or greater than the Initial Level of such Index (the "**Autocall Redemption Level**"). On the next succeeding Payment Date following the occurrence of an Autocall Redemption Event (the "**Autocall Redemption Date**"), the Securities will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**").

Payment at Maturity: On the Maturity Date, if the Securities have not been previously redeemed, for each \$100 Principal Amount of Securities that you own, you will receive, in addition to any interest payment that is due, a cash payment (the "**Final Redemption Amount**") equal to:

- (a) if the Final Level of each Index is equal to or greater than the Protection Barrier Level, \$100; or
- (b) if the Final Level of any Index is less than the Protection Barrier Level, an amount equal to $\$100 \times (X_f / X_i)$, but in any event not less than \$1,

where,

" X_f " means the Final Level of the Worst Performing Index, and

" X_i " means the Initial Level of the Worst Performing Index.

"**Worst Performing Index**" means the Index with the lowest ratio of Final Level to Initial Level.

As a result, the Final Redemption Amount will not be determinable before the Final Valuation Date. See "Risk Factors" in this Pricing Supplement.

Sample Calculations: See Appendix B to this pricing supplement for sample calculations of the redemption amount and interest payable on the Securities at or prior to (in the event of an Autocall Redemption Event) the Maturity Date.

Issuer Credit Rating: Moody's: Aa3
Standard & Poor's: AA-
DBRS: AA
The Securities have not been and will not be rated. See "Ratings" in the program supplement.

Extraordinary Events: Determination of the Daily Closing Level of the Indices, including the Final Level, and the Final Redemption Amount, may be postponed, or we can accelerate determination of the Final Redemption Level or Final Level and repay the Securities in full prior to their maturity, in certain circumstances. If an Extraordinary Event occurs then the Calculation Agent may, but is not required to make such adjustments to any payment or other term of the Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Securities and determine the effective date of any such adjustment. See "Description of the Securities – Special Circumstances" in the program supplement and "Description of the Index Linked Securities – Extraordinary Events" in the product supplement.

Costs and Fees: Fees Payable to the Dealers
A commission of 2.00% of the Principal Amount of Securities issued under this offering will be paid to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase the Securities. An agency fee will also be paid to Laurentian Bank Securities Inc. in an amount equal to 0.15% of the Principal Amount of the Securities issued under this offering for acting as independent agent. See "Description of the Securities – Costs and Fees" in the program supplement.

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's. See "Eligibility for Investment" in Appendix C, including the summary of the "prohibited investment" rule.

Risk Factors: You should carefully consider all the information set out in this prospectus for any Securities in which you are considering investing. **In particular, you should evaluate the risks described under "Risk Factors" in each of the base shelf prospectus, the program supplement and the product supplement, as well as the risks described below.** The return on the Securities is unknown and subject to many variables, including interest rate fluctuations and changes in the value of the Indices.

You should independently determine, with your own advisors, whether an investment in the Securities is suitable for you having regard to your own investment objectives and expectations.

Uncertain Return until Final Valuation Date

The return, if any, on the Securities will be uncertain until the Final Valuation Date, unless the Securities are called for redemption prior to the Final Valuation Date. Whether there is a return on the Securities will depend on the Daily Closing Level of the Indices on the Observation Dates and the Final Valuation Date. No interest payments will be made on a Payment Date if the Daily Closing Level of any of the Indices is below the applicable Coupon Barrier Level. There can be no assurance that the Securities will generate a positive return or that the objectives of the Securities will be achieved. Depending on the performance of the Indices, holders may not be repaid the amount they invested in the Securities (other than \$1 per Security). Historical levels of the Indices should not be considered as an indication of the future performance of the Indices. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments.

Performance of Each Index may not Affect Final Redemption Amount Equally

If the Final Level of any Index is less than the Protection Barrier Level for such Index on the Final Valuation Date, an investor could suffer a loss of up to substantially all of the initial amount invested. If the Final Level of any Index is less than the Protection Barrier Level for such Index on the Final Valuation Date, the Final Redemption Amount payable to investors on the Maturity Date depends solely on the performance of the Worst Performing Index and the other Indices will not be considered when determining the Final Redemption Amount payable to investors on the Maturity Date. As a result, even if the best performing Index (i.e., the Index that has the highest ratio of Final Level to Initial Level) has achieved a positive performance over the term of the Securities, the negative performance of the Worst Performing Index could adversely affect an investor's return and cause an investor to lose substantially all of the Principal Amount of the Securities.

Volatility May Affect the Return on or Trading Value of the Securities

Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility, or anticipated volatility, of the Indices changes during the term of the Securities, the trading value of the Securities may be adversely affected. In addition, if volatility results in the Closing Level of any of the Indices being less than its Coupon Barrier Level on the relevant Observation Date, you will not receive an interest payment in respect of the relevant Interest Period. In periods of high volatility, the likelihood of an investor not receiving interest payments or a return of the full Principal Amount of the Securities increases.

The Securities may be Redeemed prior to the Maturity Date

The Securities will be automatically redeemed by the Bank on the Autocall Redemption Date if the Daily Closing Level of each of the Indices on an Observation Date, other than the last Observation Date, is equal to or greater than the Autocall Redemption Level. In such event, investors will receive an Autocall Redemption Amount equal to the Principal Amount of the Securities. If the Securities are redeemed by the Bank, investors will not be entitled to receive any further interest that they would have been entitled to receive if the Securities had not been redeemed by the Bank.

Changes in the implied correlation of the Daily Closing Levels of the Indices may affect the trading value of the Securities. The extent to which the Daily Closing Levels of the Indices are correlated will vary from time to time in a manner that is not predictable. If an implied correlation between the Indices which has not yet prompted an Autocall Redemption Event were to increase, we expect that the trading value of

the Securities may decrease.

Suitability for Investment:

You should consult with your advisors regarding the suitability of an investment in the Securities. The Securities may be suitable for:

- investors who believe that the Daily Closing Level of all of the Indices will be above the Barrier Protection Level on the Final Valuation Date
- investors who are willing and can afford to risk substantially all of the Principal Amount of their investment
- investors looking for the potential to earn a return linked to the performance of the Indices and who are prepared to assume the risks associated with an investment linked to the performance of such Indices
- investors with an investment horizon equivalent to the four-year term of the Securities who are prepared to hold the Securities to maturity, but who are willing to assume the risk that the Securities will be redeemed prior to the Maturity Date if the Daily Closing Level of all of the Indices is equal to or exceeds their respective Autocall Redemption Levels on any Observation Date
- investors who are prepared to take the risk that regular interest payments will not be made on the Securities

CUSIP:

78012J183

Book-entry Registration:

Book-entry only through CDS. See "Description of the Securities – Global Securities" and " – Legal Ownership" in the program supplement and "Book-Entry Only Securities" in the base shelf prospectus.

Listing:

No listing. See "Risk Factors" in the program supplement.

Secondary Market:

Securities may be purchased through dealers and other firms that facilitate purchase and related settlement using the FundSERV network. Securities may be resold using the FundSERV network at a sale price equal to the closing price posted on FundSERV as of the close of business on the Exchange Day on which the order is placed, as determined by and posted to FundSERV by the Calculation Agent, which sale price may be lower than the Principal Amount of such Securities, less an early trading charge ("**Early Trading Charge**") equal to a percentage of the Principal Amount determined as set out below.

<u>If Sold Within the Following No. of Days from Issue Date</u>	<u>Early Trading Charge (% of Principal Amount)</u>
1-60 days	2.50%
61-120 days	2.25%
121-180 days	2.00%
181-240 days	1.75%
241-300 days	1.50%
301-360 days	1.00%
Thereafter	Nil

Information regarding the Daily Closing Level of the Indices, the Coupon Barrier Level, the Protection Barrier Level and the daily closing price for the Securities may be accessed at www.rbcnotes.com. There is no assurance that a secondary market for the Securities will develop or be sustained. See "Secondary Market for Securities" in the program supplement.

Fiscal Agent:

RBC DS. See "Description of the Securities – Fiscal Agency and Calculation Agency Agreement" in the program supplement.

Calculation Agent:

RBC DS. See "Description of the Securities – Calculation Agent" in the program supplement and "Risk Factors" in the product supplement.

Tax:

An initial purchaser of Securities who acquires Securities from the Bank on the issue date and who, at all relevant times, for purposes of the *Income Tax Act* (Canada), is an individual (other than a trust), is a resident of Canada, deals at arm's length with and is not affiliated with the Bank, and acquires and holds the Securities as capital property until maturity will be required to include in computing income all interest received or receivable on the Securities, as well as certain accrued interest thereon on a disposition thereof, all as described in greater detail in Appendix C hereof. If, on maturity or other disposition, such a holder receives an amount less than the adjusted cost base of the Securities, such holder will realize a capital loss equal to the shortfall. See "Certain Canadian Taxation Considerations" in Appendix C hereof. Potential purchasers of Securities should consult with their own tax advisors having regard to their particular circumstances.

APPENDIX A

Summary Information Regarding the Indices

S&P/TSX 60 Index®

The following is a summary description of the S&P/TSX 60 Index® based on information obtained from the Index Sponsor's website at www.standardandpoors.com.

Index	S&P/TSX 60 Index®
Country	Canada
Index Sponsor	Standard & Poor's
Number of Component Securities	60
Method of Calculation	Market Capitalization Weighted
Closing Index Level (October 21, 2013)	757.36

General Description

We have obtained all information regarding the S&P/TSX 60 Index® contained herein, including its make-up, method of calculation and changes in its components, from publicly available information. Designed to represent leading companies in leading industries, the S&P/TSX 60 Index® covers approximately 73% of Canada's equity market capitalization. Its 60 stocks provide large cap coverage and Canadian equity exposure. The S&P/TSX 60 Index® also represents the Canadian component of Standard & Poor's flagship S&P Global 1200 index. The S&P/TSX 60 Index® is weighted according to the market capitalization of its constituents. A capitalization-weighted index reflects both the price and the number of outstanding securities of each underlying company. Thus, with respect to the S&P/TSX 60 Index® (in contrast to a "price-weighted" index), changes in the price of the securities of an underlying company with a large market capitalization will generally have a greater influence on the level of the S&P/TSX 60 Index® than changes in the price of the securities of an underlying company with a small market capitalization. The S&P/TSX 60 Index® is a price return index and will not reflect dividends that are paid on the constituent securities.

The S&P/TSX 60 Index® is sponsored by Standard & Poor's, an independent provider of financial information, analysis and research for over 125 years. The S&P/TSX 60 Index® is calculated every 15 seconds during the normal trading hours on the TSX. The level of the S&P/TSX 60 Index® may continue to be reported on a current basis even when trading is interrupted in some of its underlying securities. In that event, the reported level of the S&P/TSX 60 Index® may be based on the current market prices of those underlying securities that are still being traded (if any) and the last reported prices of those securities that are not currently trading. As a result, reported levels of the S&P/TSX 60 Index® may at times be based on non-current price information with respect to some or even all of the underlying securities. As well, for purposes of the Securities, it will be the closing level of the S&P/TSX 60 Index® on the relevant day which will be used as the Daily Closing Level for calculation purposes.

Computation

Constituent stocks of the Index may be altered according to certain addition and deletion rules. The Index is calculated based on the following formula:

<u>Aggregate Float QMV</u> Divisor	=	Index (SPIV)
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Where:

Aggregate Float QMV	=	The sum of the float quoted market value of the companies which comprise the Index. The float QMV is calculated as follows: (outstanding shares - control block) x price
Control Block	=	Any individual or group of related individuals who control 20% or more of the outstanding shares. This information is obtained from each company's information circular, contact with the company, or from insider reports from the Ontario Securities Commission.
Divisor	=	The trade-weighted average float quoted market value for all original Index stocks. Whenever a change to the Index occurs (i.e., additions, deletions, changes in share capital), the divisor is adjusted in order to ensure that the Index level remains unaltered following the changes.
Outstanding Shares	=	Number of shares each company has issued and outstanding. This information is obtained from the TSX's Listings Department and the individual companies.
Price	=	The last trade price for a board lot of shares.

SPIV

= Stock Price Index Value.

Industry Composition

The following table sets forth the ten main industry sectors that comprise the S&P/TSX 60 Index® by weight as at October 21, 2013. The historical composition of the S&P/TSX 60 Index® does not necessarily reflect the composition of the S&P/TSX 60 Index® in the future. The source of the data displayed in the table below is Bloomberg L.P. and its accuracy cannot be guaranteed.

Sector	Weighting (%)
Financials	37.26
Oil & Gas	23.14
Basic Materials	12.22
Industrials	6.79
Telecommunications	6.32
Consumer Services	5.61
Health Care	3.01
Consumer Goods	2.68
Technology	2.08
Utilities	0.88

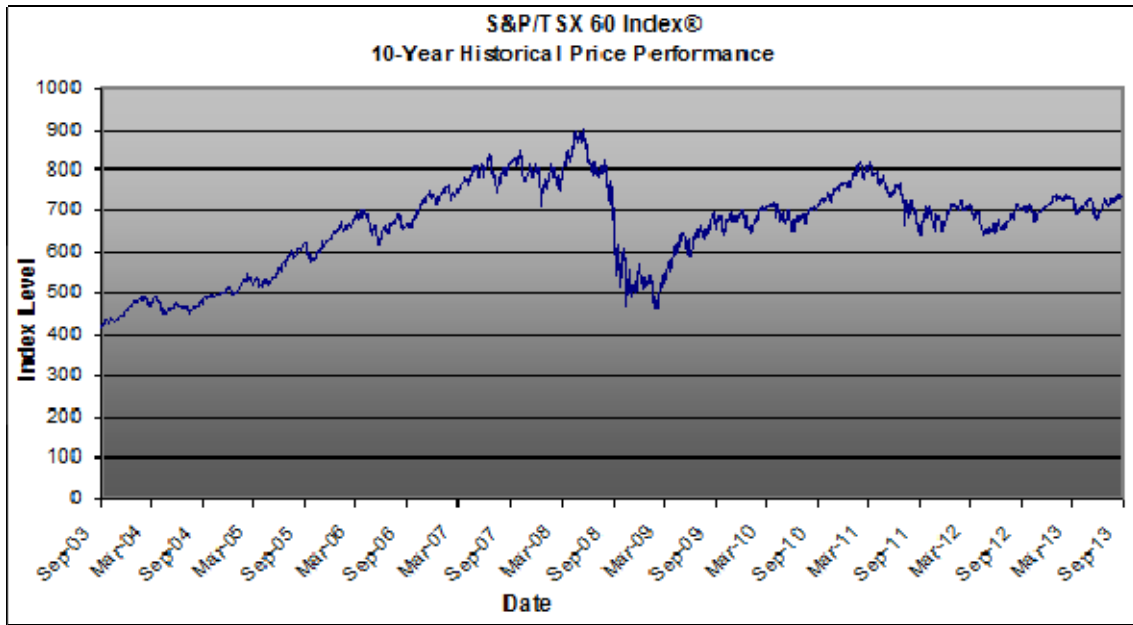
Company Composition

The following table sets forth the top ten companies that comprise the S&P/TSX 60 Index® by weight as at October 21, 2013 historical composition of the S&P/TSX 60 Index® does not necessarily reflect the composition of the S&P/TSX 60 Index® in the future. The source of the data displayed in the table below is Bloomberg L.P. and its accuracy cannot be guaranteed.

Company	Ticker	% Weight
Royal Bank of Canada	RY CT Equity	8.46
Toronto-Dominion Bank	TD CT Equity	7.20
Bank of Nova Scotia	BNS CT Equity	6.24
Suncor Energy Inc	SU CT Equity	4.77
Bank of Montreal	BMO CT Equity	3.93
Canadian National Railway Co	CNR CT Equity	3.88
Canadian Natural Resources Ltd	CNQ CT Equity	3.05
Enbridge Inc	ENB CT Equity	3.02
Valeant Pharmaceuticals International Inc	VRX CT Equity	3.01
BCE Inc	BCE CT Equity	2.95

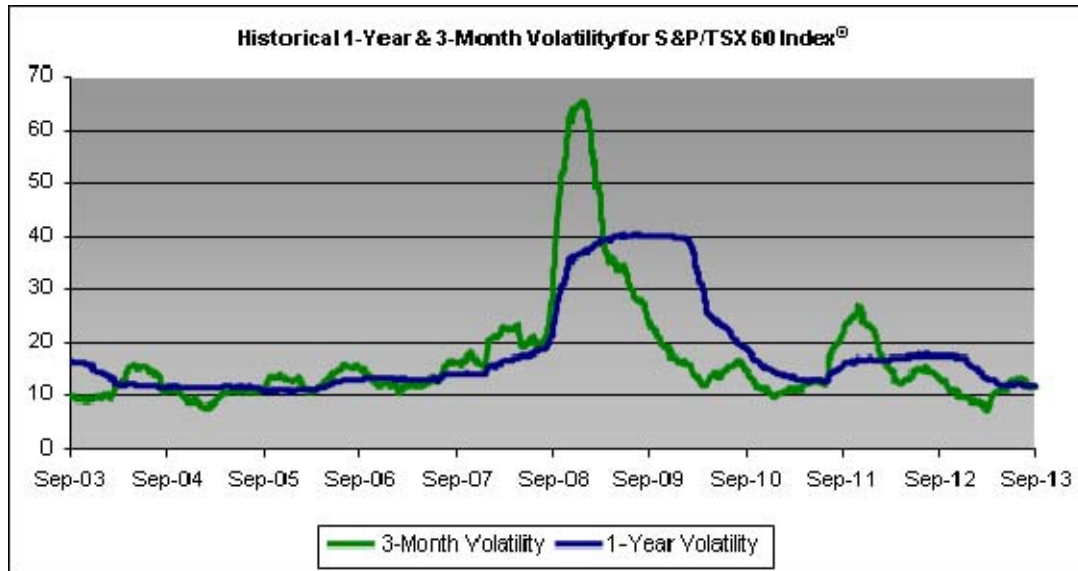
Historical Price Performance

The following chart shows the historical level of the S&P/TSX 60 Index[®] for the period from September 30, 2003 to September 30, 2013. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities. **Past performance is not an indicator of future performance.**



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

The following chart shows the historical one-year and three-month volatility of the S&P/TSX 60 Index[®] for the period from September 30, 2003 to September 30, 2013. **Historical volatility is not a guarantee of future volatility.**



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

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EURO STOXX 50® Index

The following is a summary description of the EURO STOXX 50® Index based on information obtained from the Index Sponsor's website at www.stoxx.com.

Index	EURO STOXX 50® Index
Country	Europe
Index Sponsor	STOXX Limited
Number of Component Securities	50
Method of Calculation	Market Capitalization Weighted, subject to a 10% cap
Closing Index Level (October 21, 2013)	3,028.65

General Description

We have obtained all information regarding the EURO STOXX 50® Index contained herein, including its make-up, method of calculation and changes in its components, from publicly available information. The EURO STOXX 50® Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The EURO STOXX 50® Index is currently sponsored by STOXX Limited. The Securities are not in any way sponsored, endorsed or promoted by STOXX Limited. STOXX Limited has no obligation to take the needs of investors in the Securities into consideration in composing, determining or calculating the EURO STOXX 50® Index (or causing the EURO STOXX 50® Index to be calculated). Various financial information systems including Bloomberg provide value of the EURO STOXX 50® Index on a real-time basis.

We do not make any representation as to the accuracy or completeness of such information.

Computation

The EURO STOXX 50® Index is weighted by free float market capitalisation, subject to a 10% cap. Share prices are taken from each of the Exchanges on which the component shares are traded and the EURO STOXX 50® Index is currently updated each minute of the day, from 9:00a.m. to 6:00p.m. (Central European time), in order to provide accurate information on a continuous real time basis. The level of the EURO STOXX 50® Index appears, inter alia, on Bloomberg Ticker SX5E Index®.

Industry Composition

The following table sets forth the ten main industry sectors that comprise the EURO STOXX 50® Index by weight as at October 21, 2013. The historical composition of the EURO STOXX 50® Index does not necessarily reflect the composition of the EURO STOXX 50® Index in the future. The source of the data displayed in the table below is Bloomberg L.P. and its accuracy cannot be guaranteed.

Sector	Weighting (%)
Financials	27.15
Consumer Goods	16.57
Industrials	12.92
Basic Materials	9.30
Oil & Gas	8.75
Utilities	6.03
Telecommunications	5.79
Health Care	5.68
Technology	4.25
Consumer Services	3.56

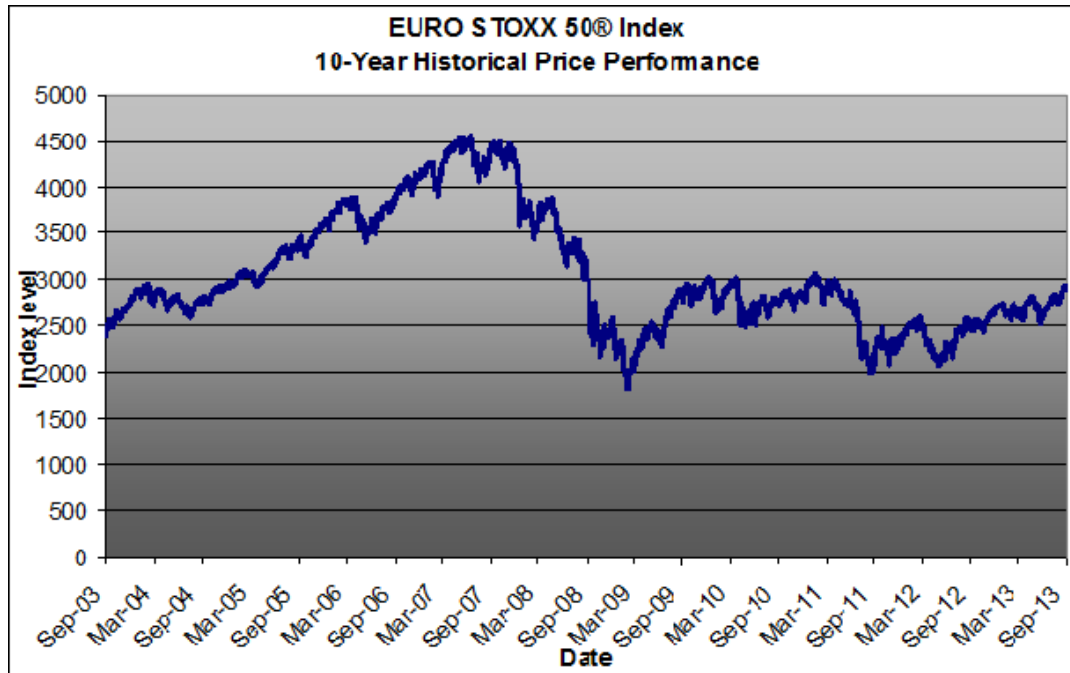
Company Composition

The following table sets forth the top 10 companies that comprise the EURO STOXX 50® Index by weight as at October 21, 2013. The historical composition of the EURO STOXX 50® Index does not necessarily reflect the composition of the EURO STOXX 50® Index in the future. The source of the data displayed in the table below is Bloomberg L.P. and its accuracy cannot be guaranteed.

Name	Ticker	% Index Weight
Total SA	FP FP Equity	5.36
Sanofi	SAN FP Equity	4.77
Siemens AG	SIE GY Equity	4.04
Banco Santander SA	SAN SQ Equity	4.02
Bayer AG	BAYN GY Equity	3.96
BASF SE	BAS GY Equity	3.62
Daimler AG	DAI GY Equity	3.07
BNP Paribas SA	BNP FP Equity	3.05
Anheuser-Busch InBev NV	ABI BB Equity	2.99
Allianz SE	ALV GY Equity	2.98

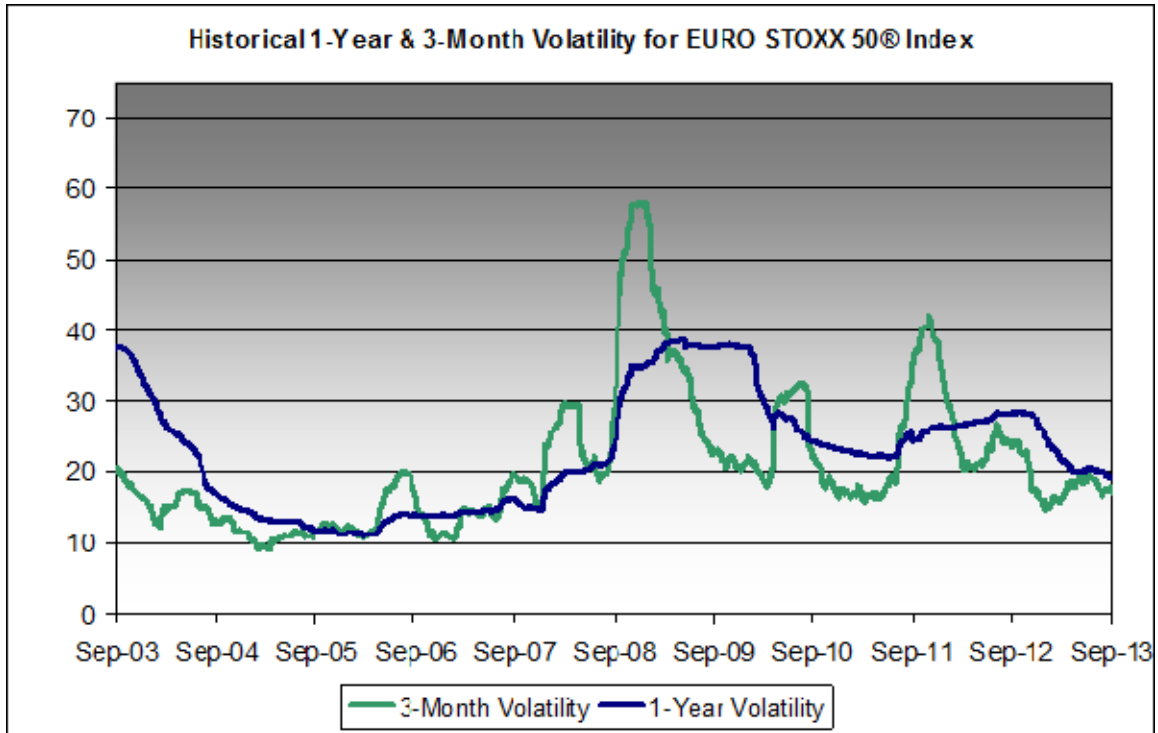
Historical Price Performance

The following chart shows the historical level of the EURO STOXX 50® Index for the period from September 30, 2003 to September 30, 2013. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities. **Past performance is not an indicator of future performance.**



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

The following chart shows the historical one-year and three-month volatility of the EURO STOXX 50® Index for the period from September 30, 2003 to September 30, 2013. **Historical volatility is not a guarantee of future volatility.**



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

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The S&P 500® Index

The following is a summary description of the S&P 500® Index based on information obtained from the Index Sponsor's website at www.standardandpoors.com.

Index	S&P 500® Index
Country	United States
Index Sponsor	Standard & Poor's
Number of Component Securities	500
Method of Calculation	Market Capitalization Weighted
Closing Index Level (October 21, 2013)	1,744.66

We have obtained all information regarding the S&P 500® Index contained herein, including its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, Standard & Poor's ("S&P"). We do not make any representation as to the accuracy or completeness of such information. S&P has no obligation to continue to publish, and may discontinue publication of, the S&P 500® Index.

The S&P 500® Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the S&P 500® Index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

The S&P 500® Index is the most widely accepted barometer of the U.S. market. It includes 500 blue-chip, large-cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500® Index have market capitalization of at least US\$3.5 billion. S&P chooses companies for inclusion in the Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its stock guide database, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500® Index to achieve the objectives stated above. S&P calculates the S&P 500® Index by reference to the prices of the S&P constituent stocks without taking account of the value of dividends paid on such stocks.

S&P currently computes the S&P 500® Index as of a particular time as follows: the product of the market price per share and the number of then outstanding shares of each component stock is determined as of that time (referred to as the "market value" of that stock); the market values of all component stocks as of that time are aggregated; the mean average of the market values as of each week in the base period of the years 1941 through 1943 of the common stock of each company in a group of 500 substantially similar companies is determined; the mean average market values of all these common stocks over the base period are aggregated (the aggregate amount being referred to as the "base value"); the current aggregate market value of all component stocks is divided by the base value; the resulting quotient, expressed in decimals, is multiplied by ten. While S&P currently employs the above methodology to calculate the S&P 500® Index, no assurance can be given that S&P will not modify or change this methodology in a manner that may affect the amount payable at maturity to beneficial owners of the Securities. S&P adjusts the foregoing formula to offset the effects of changes in the market value of a component stock that are determined by S&P to be arbitrary or not due to true market fluctuations. These changes may result from causes such as the issuance of stock dividends; the granting to shareholders of rights to purchase additional shares of stock; the purchase of shares by employees pursuant to employee benefit plans; consolidations and acquisitions; the granting to shareholders of rights to purchase other securities of the issuer; the substitution by S&P of particular component stocks in the S&P 500® Index; or other reasons. In these cases, S&P first recalculates the aggregate market value of all component stocks, after taking account of the new market price per share of the particular component stock or the new number of outstanding shares of that stock or both, as the case may be, and then determines the new base value in accordance with the following formula:

$$\text{Old Base Value} \times \frac{\text{New Market Value}}{\text{Old Market Value}} = \text{New Base Value}$$

The result is that the base value is adjusted in proportion to any change in the aggregate market value of all component stocks resulting from the causes referred to above to the extent necessary to negate the effects of these causes upon the S&P 500® Index.

Industry Composition

The following table sets forth the ten main industry sectors that comprise the S&P 500[®] Index by weight as at October 21, 2013. The historical composition of the S&P 500[®] Index does not necessarily reflect the composition of the S&P 500[®] Index in the future. The source of the data displayed in the table below is S&P Dow Jones Indices LLC and its accuracy cannot be guaranteed.

Sector	Weighting (%)
Information Technology	17.90
Financials	16.50
Health Care	13.10
Consumer Discretionary	12.30
Industrials	10.60
Energy	10.50
Consumer Staples	10.10
Materials	3.50
Utilities	3.10
Telecommunication Services	2.40

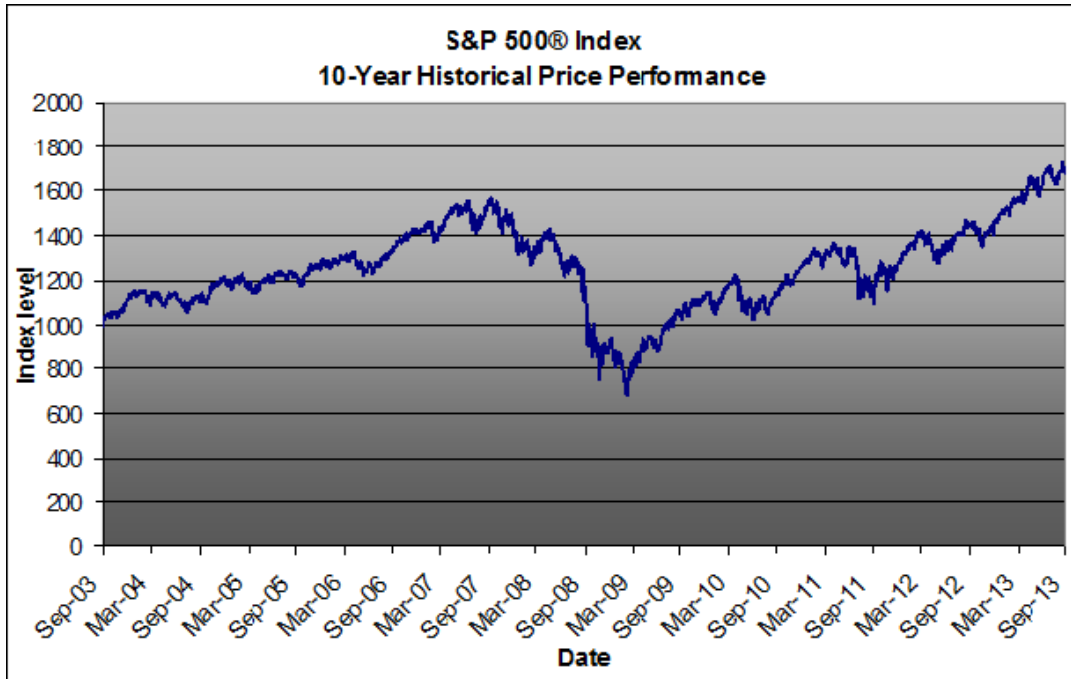
Company Composition

The following table sets forth the top ten companies that comprise the S&P 500[®] Index by weight as at March 28, 2013. The historical composition of the S&P 500[®] Index does not necessarily reflect the composition of the S&P 500[®] Index in the future. The source of the data displayed in the table below is Standard and Poor's and its accuracy cannot be guaranteed.

Company	Ticker	% Weight
Apple Inc.	AAPL US Equity	2.97
Exxon Mobil Corp.	XOM US Equity	2.89
General Electric Co.	GE US Equity	1.72
Chevron Corp.	CVX US Equity	1.65
Johnson & Johnson	JNJ US Equity	1.63
Intl Business Machines Corp.	IBM US Equity	1.60
Microsoft Corp.	MSFT US Equity	1.54
Google Inc.	GOOG US Equity	1.52
Procter & Gamble	PG US Equity	1.51
Pfizer Inc.	PFE US Equity	1.48

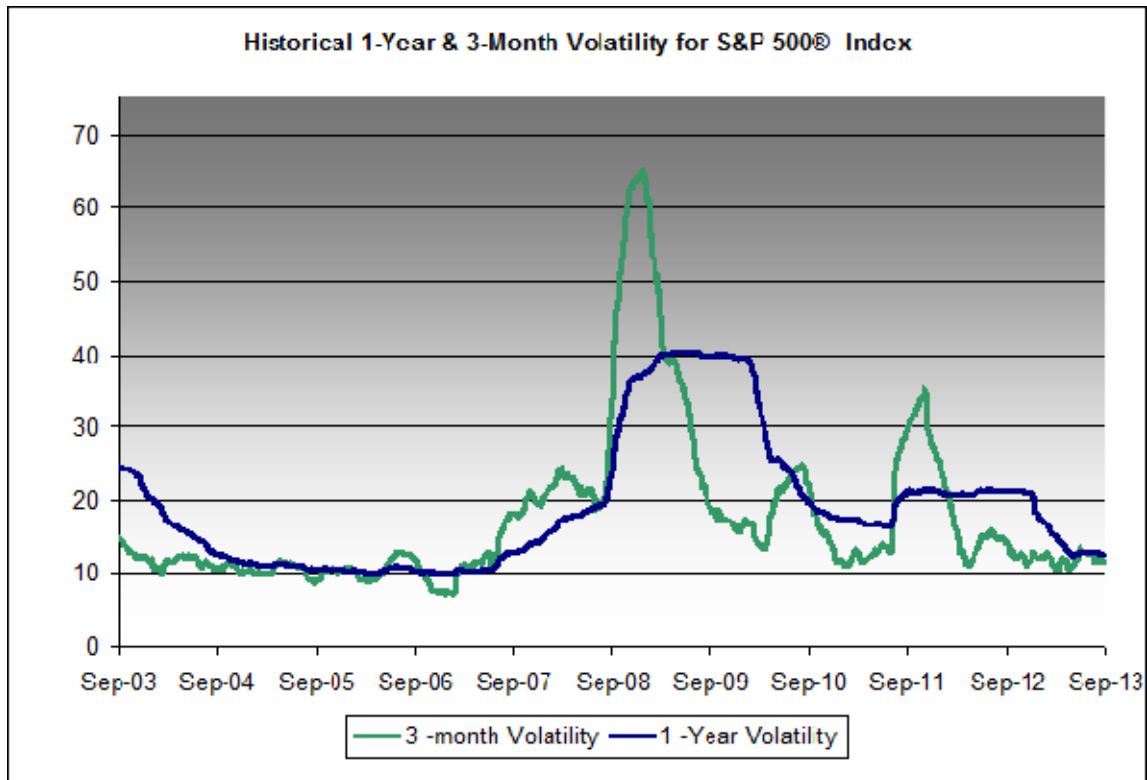
Historical Price Performance

The following chart shows the historical level of the S&P 500® Index for the period from September 30, 2003 to September 30, 2013. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities. **Past performance is not an indicator of future performance.**



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

The following chart shows the historical one-year and three-month volatility of the S&P 500® Index for the period from September 30, 2003 to September 30, 2013. **Historical volatility is not a guarantee of future volatility.**



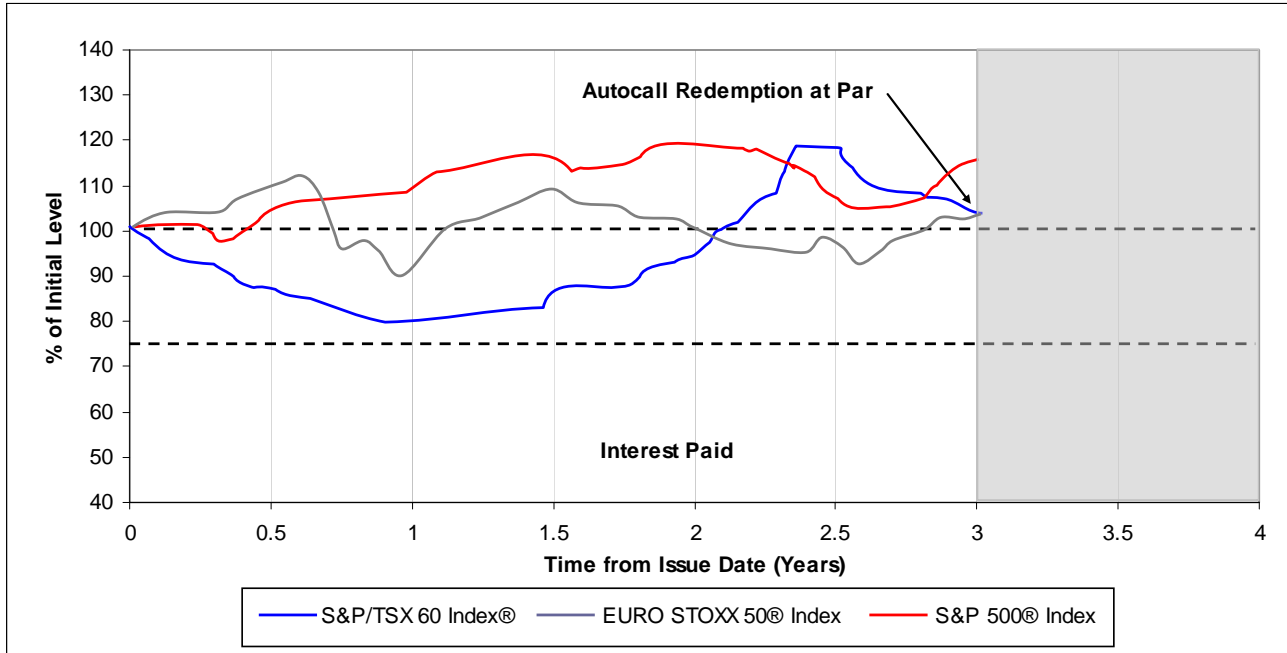
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

APPENDIX B

Sample Calculations of Redemption and Interest Payments

The examples set out below are included for illustration purposes only. The performance of the Indices used to illustrate the calculation of the payment at maturity are not estimates or forecasts of the performance of the Indices or the Securities. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Level of 75% of the Initial Level of each Index, a Protection Barrier Level of 75% of the Initial Level of each Index and an Autocall Redemption Level of 100% of the Initial Level of each Index. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Payment Date. All dollar amounts are rounded to the nearest whole cent.

Example 1: Gain Scenario with Autocall Redemption at Par



In this scenario, the Daily Closing Levels of all of the Indices are at or above their respective Autocall Redemption Levels on the Observation Date that falls 3 years into the term of the Securities. This would constitute an Autocall Redemption Event and, on the next succeeding Payment Date, the Bank would redeem the Securities.

The Autocall Redemption Amount would be equal to \$100.

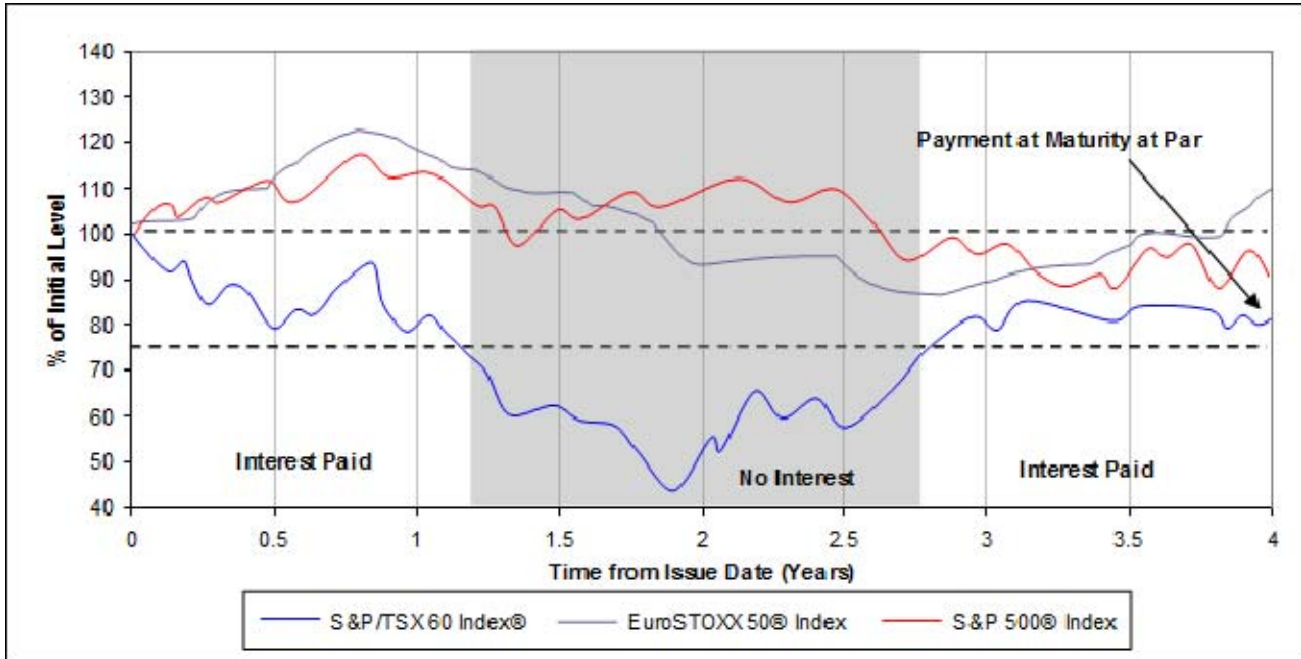
In addition, there is a Digital Payout Event on each of the 6 Observation Dates prior to the redemption of the Securities because the Daily Closing Levels of all of the Indices are at or above their respective Coupon Barrier Levels on each such date. Therefore, interest would be payable for each Interest Period on the applicable Payment Date (including on the Autocall Redemption Date), for total interest payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 4.70\% \text{ per Interest Period} \times 6 \text{ Interest Periods} \\ &\$100 \times 4.70\% \times 6 = \$28.20 \end{aligned}$$

Therefore, the total amount payable to the holder of a Security during the 3 year period from the Issue Date to the Autocall Redemption Date would be equal to:

- (a) Final Redemption Amount: \$100
- (b) Total interest payments made on Payment Dates immediately following a Digital Payout Event: \$28.20
- (c) Total amount paid over term of the Securities: \$128.20
- (d) Compound annual return: 8.63%

Example 2: Gain Scenario with Payment on the Maturity Date at Par



In this scenario, there is no Observation Date on which the Daily Closing Levels of all of the Indices are at or above their respective Autocall Redemption Levels and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Levels of all of the Indices are at or above their respective Protection Barrier Levels. Therefore, the Final Redemption Amount would be equal to \$100.

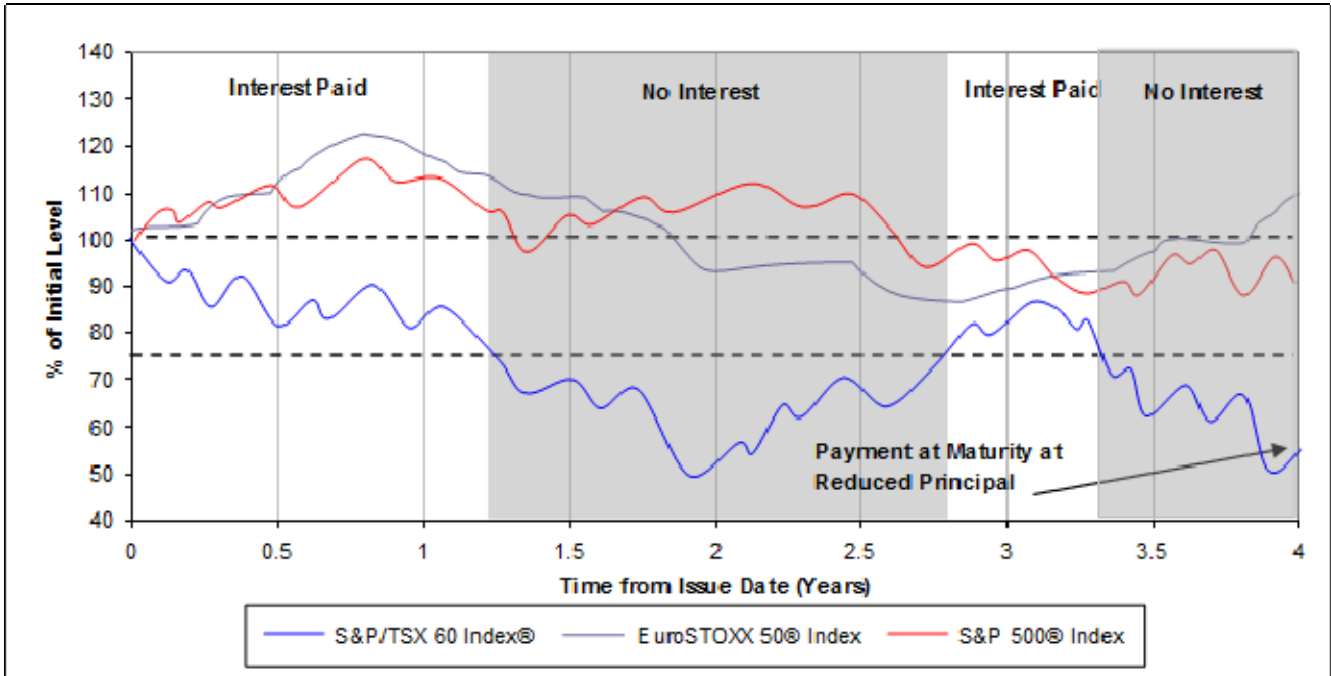
In addition, there is a Digital Payout Event on 5 of the 8 Observation Dates. On the other 3 Observation Dates, no Digital Payout Event would occur because the Daily Closing Level of at least one of the Indices is below its Coupon Barrier Level. Therefore, interest would be payable for 5 Interest Periods on the applicable Payment Date (including the Final Valuation Date), for total interest payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 4.70\% \text{ per Interest Period} \times 5 \text{ Interest Periods} \\ & \$100 \times 4.70\% \times 5 = \$23.50 \end{aligned}$$

Therefore, the total amount payable to the holder of a Security during the 4 year period from the Issue Date to the Maturity Date would be equal to:

- (a) Final Redemption Amount: \$100
- (b) Total interest payments made on the Payment Dates immediately following a Digital Payout Event: \$23.50
- (c) Total amount paid over the term of the Securities: \$123.50
- (d) Compound annual return: 5.42%

Example 3: Loss Scenario with Payment on the Maturity Date at less than Par



In this scenario, there is no Observation Date on which the Daily Closing Levels of all of the Indices are at or above their respective Autocall Redemption Levels and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Level of at least one of the Indices is below its Coupon Barrier Level and Protection Barrier Level. The S&P/TSX 60 Index® is the Worst Performing Index, with an Initial Level (X_i) of 730 and a Final Level (X_f) of 438. Therefore, the Final Redemption Amount would be calculated as follows:

$$\text{Principal Amount of Securities} \times (X_f / X_i)$$

$$\$100 \times (438/730) = \$60.00$$

In addition, there is a Digital Payout Event on 3 of the 8 Observation Dates. On the other 5 Observation Dates, no Digital Payout Event would occur because the Daily Closing Level at least of one of the Indices is below its Coupon Barrier Level. Therefore, interest would be payable for 3 Interest Periods on the applicable Payment Date, for total interest payments of:

$$\text{Principal Amount of Securities} \times 4.70\% \text{ per Interest Period} \times 3 \text{ Interest Periods}$$

$$\$100 \times 4.70\% \times 3 = \$14.10$$

Therefore, the total amount payable to the holder of a Security during the 4 year period from the Issue Date to the Maturity Date would be equal to:

- (a) Final Redemption Amount: \$60.00
- (b) Total interest payments made on the Payment Dates immediately following a Digital Payout Event: \$14.10
- (c) Total amount paid over the term of the Securities: \$74.10
- (d) Compound annual return: -7.22%

APPENDIX C

Certain Canadian Taxation Considerations

In the opinion of the Bank's counsel, Davies Ward Phillips & Vineberg LLP, the following summary fairly describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to an initial purchaser of Securities under this pricing supplement who, at all relevant times, for purposes of the Tax Act, deals at arm's length with and is not affiliated with the Bank (a "**Holder**").

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or such Regulations publicly announced by the federal Minister of Finance prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency ("**CRA**"). Except for the Proposals, this summary does not take into account or anticipate any changes (including retroactive changes) in the law or the administrative policies or practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation. No assurance can be given that the Proposals will be implemented in their current form, or at all. This summary assumes that the Holder will neither undertake nor arrange a transaction in respect of the Securities primarily for the purpose of obtaining a tax benefit, has not entered into a "derivative forward agreement" (as defined in the Proposals) in respect of the Securities and that the Securities are not issued at a discount.

This summary is of a general nature only and is not intended to constitute, nor should it be relied upon or construed as, tax advice to any particular Holder, nor is it exhaustive of all possible Canadian federal income tax considerations. Holders should consult their own tax advisors as to the potential consequences to them of the acquisition, ownership and disposition of Securities having regard to their particular circumstances. In particular, Holders should consult their tax advisors as to whether they will hold the Securities as capital property for purposes of the Tax Act, which determination should take into account, among other factors, whether the Securities are acquired with the intention or secondary intention of selling them prior to their Maturity Date.

A Holder will be subject to tax in a different manner than a direct holder of the Underlying Securities.

Holders Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is an individual (other than a trust) resident in Canada who acquires and holds the Securities as capital property (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, be entitled to have their Securities, and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holders in the taxation year and all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

Interest

The amount of any interest received or receivable (depending on the method regularly followed in computing income under the Tax Act) by a Holder in a taxation year (including on redemption or repayment by the Bank) will be required to be included in computing the Holder's income for the taxation year, except to the extent that such amount has already been included in the Holder's income for that or a preceding taxation year.

Disposition of Securities

On a disposition or deemed disposition of a Security by a Holder to a person (other than the Bank), the amount of any interest accrued on the Security to the time of disposition will be required to be included in computing the Holder's income for the taxation year in which the disposition takes place and will be excluded from the proceeds of disposition of the Security, except to the extent that such accrued interest has already been included in the Holder's income for that or a preceding taxation year. Because the interest entitlement of a Holder for a particular Interest Period will generally only be determinable on the Observation Date for that period, whether there is accrued interest on a Security at the time of disposition may, in some circumstances, be considered uncertain.

In addition, the Holder should realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of amounts included in income as interest and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Security to the Holder.

One-half of any capital gain realized by a Holder must be included in the income of the Holder. One-half of any capital loss realized by a Holder is deductible against the taxable portion of capital gains realized in the year, in the three preceding years or in subsequent years, subject to the rules and restrictions contained in the Tax Act. Capital gains realized by an individual may give rise to a liability for alternative minimum tax.

Redemption or Repayment by the Bank

A Resident Holder who holds the Securities until maturity (or earlier repayment by the Bank) and who receives redemption or repayment proceeds less than the Principal Amount of the Securities will realize a capital loss to the extent that the amount received at such time (otherwise than on account of interest) is less than the Resident Holder's adjusted cost base of such Securities. The income tax considerations associated with the realization of a capital loss are described above.

Holders Not Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act is neither resident nor deemed to be resident in Canada, deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the Holder disposes the Securities, is neither a "specified shareholder" of the Bank nor a person who does not deal at arm's length with a specified shareholder of the Bank for purposes of the "thin capitalization" rule contained in subsection 18(4) of the Tax Act, does not use or hold and is not deemed to use or hold the Securities in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

Interest paid or credited or deemed to be paid or credited on the Securities (including any amount paid at maturity in excess of the principal amount and interest deemed to be paid in certain cases involving the assignment or other transfer of a Security to a resident or deemed resident of Canada) to a Non-Resident Holder will not be subject to Canadian non-resident withholding tax unless any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation ("**Participating Debt Interest**"). Having regard to the terms of the Securities, interest paid or credited or deemed to be paid or credited on the Securities should not be considered to be Participating Debt Interest.

There should be no other taxes on income (including taxable capital gains) payable by a Non-Resident Holder in respect of a Security.

Eligibility for Investment

The Securities, if issued on the date of this pricing supplement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered disability savings plans, registered education savings plans, tax-free savings accounts ("**TFSAs**") and deferred profit sharing plans, each within the meaning of the Tax Act (other than a deferred profit sharing plan to which payments are made by the Bank or a corporation or partnership with which the Bank does not deal at arm's length within the meaning of the Tax Act).

Notwithstanding the foregoing, if Securities are "prohibited investments" (as that term is defined in the Tax Act) for a TFSA, or an RRSP or a RRIF, a holder of the TFSA, or an annuitant of the RRSP or the RRIF, as the case may be (each a "**Plan Holder**") will be subject to a penalty tax as set out in the Tax Act. Securities will be "prohibited investments" (as that term is defined in the Tax Act) to a TFSA, an RRSP or a RRIF of a Plan Holder who has a "significant interest" (as defined in the Tax Act for the purposes of the prohibited investment rules) in the Bank or who does not deal at arm's length within the meaning of the Tax Act with the Bank or (under the Tax Act before, but not after, giving effect to the Proposals) a Plan Holder who has a significant interest in any corporation, partnership or trust which does not deal at arm's length within the meaning of the Tax Act with the Bank. Investors should consult their own tax advisors in this regard.