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 amended and restated on March 28, 2013 and 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, as amended and restated on March 28, 2013 and as supplemented on July 24, 2013, to which it relates, 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.

November 18, 2013

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $25,000,000 (250,000 Securities)
RBC Equity Fixed $6.12 RoC Securities, Series 1
Due November 21, 2018
Non-Protected Securities

Royal Bank of Canada (the "**Bank**") is offering up to $25,000,000 of RBC Equity Fixed $6.12 RoC Securities, Series 1 (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 willing and can afford to risk substantially all of the Principal Amount (defined herein) of their investment because they believe that the Return (defined herein) of the Worst Performing Underlying Security (defined herein) will not be lower than -$40.00 on the Final Valuation Date (defined herein)**.** If the Return of the Worst Performing Underlying Security is equal to or greater than -$40.00, such investors will have an entitlement on the Maturity Date to receive an Aggregate Return equal to or exceeding the fixed Partial Principal Repayments (defined herein) received by them on or before the Maturity Date. Payment at maturity will be based on the performance of the common shares (the "**Underlying Securities**" and each an "**Underlying Security**") of one of Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank (each an "**Underlying Security Issuer**"), whichever has the lowest ratio of Final Price (defined herein) to Initial Price (defined herein) (the "**Worst Performing Underlying Security**"). Holders of the Securities will also receive Partial Principal Repayments payable monthly on the Partial Principal Repayment Dates (defined herein) at a fixed amount of $0.51 each. The return on the Securities is limited; even if the Return of the Worst Performing Underlying Security is positive, the maximum return on the Securities would be equal to $30.60 per Security plus an amount equal to 5% of any Return of the Worst Performing Underlying Security over $30.60.

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 equity, unit and debt linked securities that we may offer under our Senior Note Program dated October 24, 2011 as amended and restated on March 28, 2013 and 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 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. The Underlying Securities 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 Underlying Securities and fluctuations in interest rates, among other factors. Since the Securities are not principal protected and the Principal Amount 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	$3.00	$97.00
Total[2]	$25,000,000	$750,000	$24,250,000

[1] We will pay a commission of 3.00% 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 of the Securities. **There is no minimum amount of funds that must be raised under the 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. Securities may be resold using the FundSERV network at a price determined at the time of sale by the Calculation Agent, which price may be lower than the Principal Amount of such Securities. The Securities will also be subject to specified early trading charges, depending on when the Securities are sold. 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 Senior Debt Securities (as defined in the base shelf prospectus referred to below) and 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
Equity Linked Securities
Maximum $25,000,000 (250,000 Securities)
RBC Equity Fixed $6.12 RoC Securities, Series 1
Due November 21, 2018

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 Equity Fixed $6.12 RoC Securities, Series 1 due November 21, 2018.
FundSERV Code:	RBC1460
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:	November 21, 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 $25,000,000.
Maturity Date:	November 21, 2018 (approximately a 5-year term). See "Description of the Equity, Unit and Debt Linked Securities – Maturity Date and Amount Payable" in the product supplement.
Objective of the Securities:	The Securities have been designed for investors who are willing and can afford to risk substantially all of the Principal Amount of their investment because they believe that the Return of each of the Underlying Securities will not be lower than -$40.00. If the Return of the Worst Performing Underlying Security is equal to or greater than -$40.00, such investors will have an entitlement on the Maturity Date to receive an Aggregate Return equal to or exceeding the Partial Principal Repayment Amount.
Underlying Securities:	The payment at maturity will depend on the Closing Price of the common shares (the "**Underlying Securities**" and each an "**Underlying Security**") of one of the Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank (each an "**Underlying Security Issuer**") on the Initial Valuation Date and the Final Valuation Date. Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including any distributions and dividends paid on any of such securities. There is no requirement for the Bank to hold any interest in the Underlying Security Issuers. This pricing supplement has been prepared for the sole purpose of assisting prospective investors in making an investment decision with respect to the Securities. This pricing supplement relates only to the Securities offered hereby and does not relate to the Underlying Securities and/or the Underlying Security Issuers. Additional information relating to any of the Underlying Security Issuers can be obtained from the public disclosure filed on www.sedar.com or other publicly available sources. The Bank and the Dealers have not verified the accuracy or completeness of any information pertaining to the Underlying Security Issuers or determined if there has been any omission by any Underlying Security Issuer to

	disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information has been furnished by any Underlying Security Issuer which may affect the significance or accuracy of such information. Neither the Bank (except with respect to any documents of the Bank that are incorporated or deemed to be incorporated by reference into this pricing supplement) nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding any Underlying Securities or Underlying Security Issuer are accurate or complete. See Appendix A for information concerning the market price and annual dividend yield for each of the Underlying Security Issuers on the Toronto Stock Exchange (the "TSX"). Prospective investors should independently investigate the Underlying Security Issuers and decide whether an investment in the Securities is appropriate. None of the Underlying Security Issuers (other than the Bank) have participated in the preparation of this pricing supplement and the Securities are not in any way sponsored, endorsed, sold or promoted by any of the Underlying Security Issuers. See "Description of the Equity, Unit and Debt Linked Securities – Underlying Securities and Underlying Security Issuers" in the product supplement. The Bank will carry on business, including with respect to its dividend policy, without regard to the effect that its decisions will have on the Securities. See "Dealings in Underlying Securities" in the product supplement**.**
Worst Performing Underlying Security:	The "**Worst Performing Underlying Security**" means the Underlying Securities with the lowest ratio of Final Price to Initial Price.
Principal at Risk Securities:	The Securities are non-protected Securities (as described in the product supplement), which means all but 1% (subject to the Partial Principal Repayments (defined below)) of the Principal Amount of the Securities is fully exposed. You could lose substantially all of your investment. See "Description of the Equity, Unit and Debt Linked Securities – Principal at Risk Securities" and "Risk Factors" in the product supplement.
Return of Capital Securities:	The Securities are "RoC Securities". See "Description of the Equity, Unit and Debt Linked Securities – Return of Capital Securities" in the product supplement.
Initial Price:	The "**Initial Price**" for each Underlying Security will be equal to the Closing Price of such Underlying Security on November 18, 2013 (the "**Initial Valuation Date**").
Final Price:	The "**Final Price**" for each Underlying Security will be equal to the Closing Price of such Underlying Security on November 19, 2018 (the "**Final Valuation Date**").
Closing Price:	The "**Closing Price**" means, in respect of an Underlying Security on any Exchange Day (defined in the product supplement), the official closing price for that Underlying Security as announced by the TSX on such Exchange Day, provided that, if on or after the Issue Date the TSX changes the time of day at which such official closing price is determined or fails to announce such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the price of that Underlying Security as of the time of day used by the TSX to determine the official closing price prior to such change or failure to announce. On any day other than an Exchange Day, the Closing Price shall be the official closing price for that Underlying security as announced by the TSX on the immediately preceding Exchange Day. .
Partial Principal Repayments:	Holders will receive partial repayments of the Principal Amount (each a **"Partial Principal Repayment"**), payable monthly on each Partial Principal Repayment Date at a fixed amount of $0.51 per $100 Principal Amount.

Partial Principal Repayment Dates:	The "**Partial Principal Repayment Date**" for a Partial Principal Repayment will occur on the 21st day of every month from and including December 21, 2013 to and including the Maturity Date. If any such Partial Principal Repayment Date is not a Business Day, the payment will be made on the first following day that is a Business Day. The final Partial Principal Repayment will be made on the Maturity Date.
Partial Principal Repayment Amount:	"**Partial Principal Repayment Amount**" means an amount equal to the sum of all Partial Principal Repayments made per $100 Principal Amount of Securities on or prior to the Maturity Date.
Outstanding Principal Amount:	The "**Outstanding Principal Amount**" on each $100 Principal Amount per Security at any particular time will be equal to: (i) $100 minus (ii) the sum of all Partial Principal Repayments made on the Security at or prior to the particular time.
Business Day:	"**Business Day**" means any day which is not a Saturday, Sunday, or a day on which banking institutions are authorized or required by law or regulation to be closed in the city of Toronto, Ontario.
Payment at Maturity:	On the Maturity Date, for each $100 Principal Amount of Securities that you own, you will receive, in addition to the Partial Principal Repayment that is then due, a cash payment equal to the sum of (i) the Outstanding Principal Amount and (ii) the Aggregate Return (which can be a negative amount).
Aggregate Return:	The Aggregate Return is computed per $100 Principal Amount. If the Return of the Worst Performing Underlying Security is positive, and greater than $30.60, the Aggregate Return is equal to the sum of (i) the Partial Principal Repayment Amount, and (ii) 5% * (Return of the Worst Performing Underlying Security - $30.60). If the Return of the Worst Performing Underlying Security is positive and equal to or lower than $30.60, the Aggregate Return is equal to the Partial Principal Repayment Amount. If the Return of the Worst Performing Underlying Security is zero or negative but not lower than (i.e., worse than) -$40.00, the Aggregate Return is equal to the Partial Principal Repayment Amount. If the Return of the Worst Performing Underlying Security is negative and lower than -$40.00, the Aggregate Return is equal to the sum of (i) the Partial Principal Repayment Amount, and (ii) the Return of the Worst Performing Underlying Security. However, the Return of the Worst Performing Underlying Security for the purposes of this calculation shall not be lower than -$99.00. As a result, the Aggregate Return will not be determinable before the Final Valuation Date. See "Risk Factors" below.
Return:	"**Return**" means $((X_f / X_i) - 1) * \$100$, where: "$\mathbf{X_f}$" means the Final Price of the Underlying Security, and "$\mathbf{X_i}$" means the Initial Price of the Underlying Security.
Sample Calculations:	See Appendix B to this pricing supplement for sample calculations of the amount payable at maturity and the Partial Principal Repayments payable on the Securities.
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 Final Prices of the Underlying Securities and the amount payable on the Securities at maturity may be postponed, or we can accelerate determination of the Final Prices 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 Equity, Unit and Debt Linked Securities – Extraordinary Events" in the product supplement. For the purposes of determining the Actualized Fair Value (as defined in the product supplement) per Security upon the occurrence of an Extraordinary Event, in addition to the specific factors described in the product supplement and any other factors that are relevant in the circumstances, the Calculation Agent will also have regard to the periodic return of capital payments that are payable on the Securities during the term of the Securities.
Costs and Fees:	Fees Payable to the Dealers A commission of 3.00% 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. An Early Trading Charge may also apply. See "Secondary Market" below.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. 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 amount payable on the Securities at maturity is unknown and subject to changes in the value of the Worst Performing Underlying Security. 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. *Lack of Diversification* The Underlying Securities are all Canadian chartered bank stocks and are therefore all concentrated in one industry sector. This means that the performance of the Securities will be tied entirely to the success of this one industry sector. Canadian chartered banks are subject to risks that are specific to that industry sector and which may therefore result in the performance of the Securities being substantially different, and potentially substantially worse, than other industry sectors or the securities/equity markets generally. *Limited Upside Participation by the Securities* The return on the Securities is limited; even if the Return of the Worst Performing Underlying Security is positive, Holders will only receive an amount at maturity on account of such increase equal to 5% of the Return of the Worst Performing Underlying Security over $30.60.

	Uncertain Return until Final Valuation Date There can be no assurance that the objectives of the Securities will be achieved and in particular, there is a substantial risk of the Aggregate Return being negative. Other than the Partial Principal Repayments payable during the term of the Securities (which are not contingent on or related to the performance of the Underlying Securities), depending solely on the performance of the Worst Performing Underlying Security, Holders may not be repaid the amount they invested in the Securities (other than $1.00 per Security), even if the Return of the other Underlying Securities is positive. Historical price levels of the Underlying Securities should not be considered as an indication of the future performance of the Underlying Securities. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments. *Volatility May Affect the amount payable at maturity 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 Underlying Securities changes during the term of the Securities, the trading value of the Securities may be adversely affected. In periods of high volatility, the likelihood of an investor not receiving a return of the full Principal Amount of the Securities increases.
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 Return of each of the Underlying Securities will not be lower than -$40.00 • investors who are willing and can afford to risk substantially all of the Principal Amount of their investment • investors looking to achieve a largely fixed return (based on the receipt at maturity of the Partial Principal Repayment Amount) and who are prepared to assume the risks associated with an investment linked to the performance of one of the Underlying Securities, despite the fact that they will not know until the Final Valuation Date which Underlying Security is the Worst Performing Underlying Security • investors with an investment horizon equivalent to the five-year term of the Securities who are prepared to hold the Securities to maturity.
CUSIP:	78012G817
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 (as defined in the product supplement) 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.

If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
1- 60 days	3.50%
61-120 days	3.25%
121-180 days	3.00%
181-240 days	2.50%
241- 300 days	1.75%
301-360 days	1.00
Thereafter	Nil

Information regarding the Closing Prices of the Underlying Securities 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.

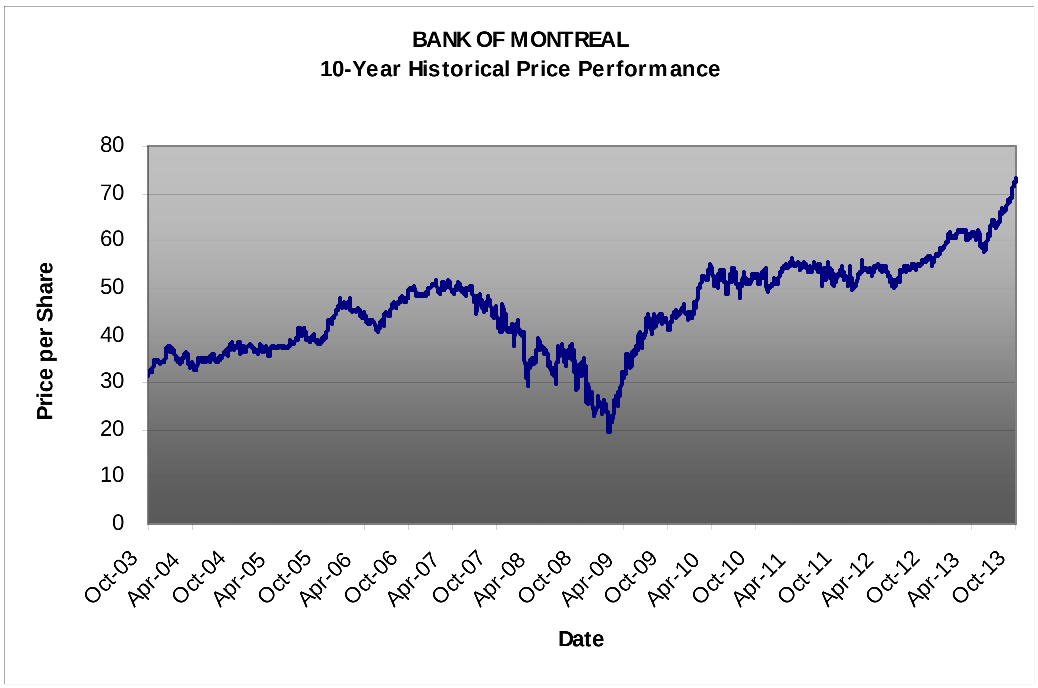
Fiscal Agent:	RBC DS. See "Description of the Securities – Fiscal Agency and Calculation Agency Agreement" in the program supplement.
Calculation Agent:	RBC DS. See "Description of the Securities – Calculation Agent" in the program supplement and "Risk Factors" in the product supplement.
Tax:	An initial 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 (a "**Resident Holder**") will be required to include in computing income the amount payable to the Resident Holder at the maturity (or on earlier repayment in full) of the Securities in excess of their aggregate Outstanding Principal Amount, except to the extent such amount has been included in income in a previous taxation year. Alternatively, if the amount so payable to the Resident Holder is less than the adjusted cost base of the Resident Holder's Securities, the Resident Holder will realize a capital loss equal to the shortfall. The adjusted cost base of the Resident Holder's Securities should be reduced by all Partial Principal Repayments when received, and such payments should not be included in the Resident Holder's income when received. 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 Underlying Security Issuers

BANK OF MONTREAL

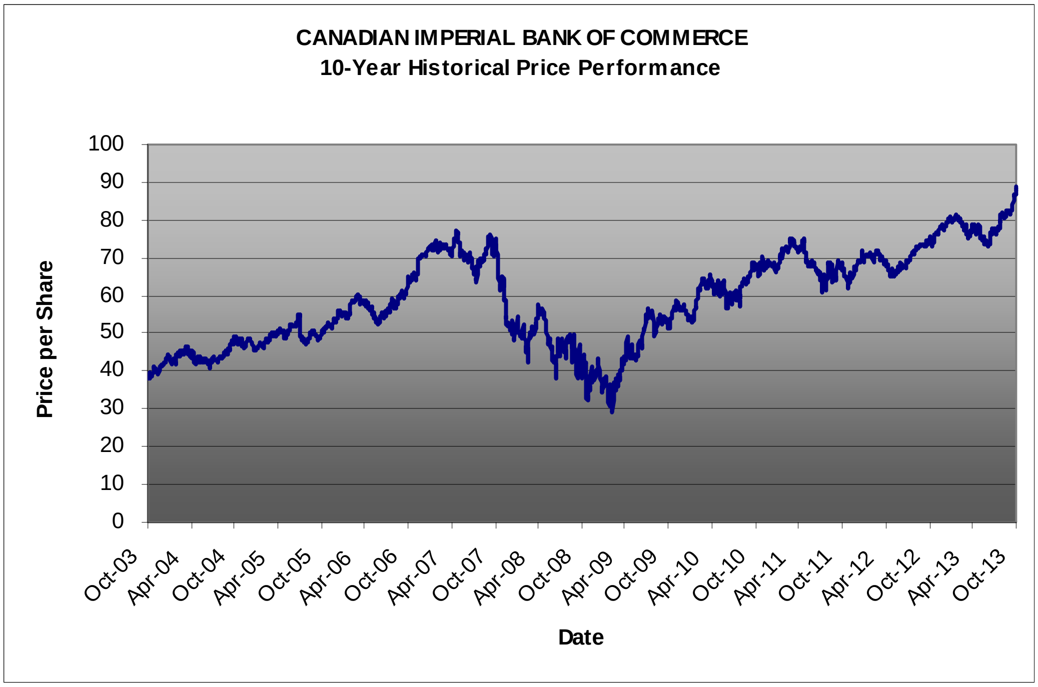
Bank of Montreal, doing business as BMO Financial Group, is a Canadian chartered bank which operates throughout the world. Bank of Montreal offers commercial, corporate, governmental, international, personal banking, and trust services. Bank of Montreal also offers full brokerage, underwriting, investment, and advisory services. Bank of Montreal's common shares are listed on the TSX under the symbol "BMO". The annual dividend yield as of November 18, 2013 was 4.01%. The chart below sets out the Closing Price for Bank of Montreal for the period beginning on October 31, 2003 and ending on October 31, 2013.



Source: Bloomberg L.P.

CANADIAN IMPERIAL BANK OF COMMERCE

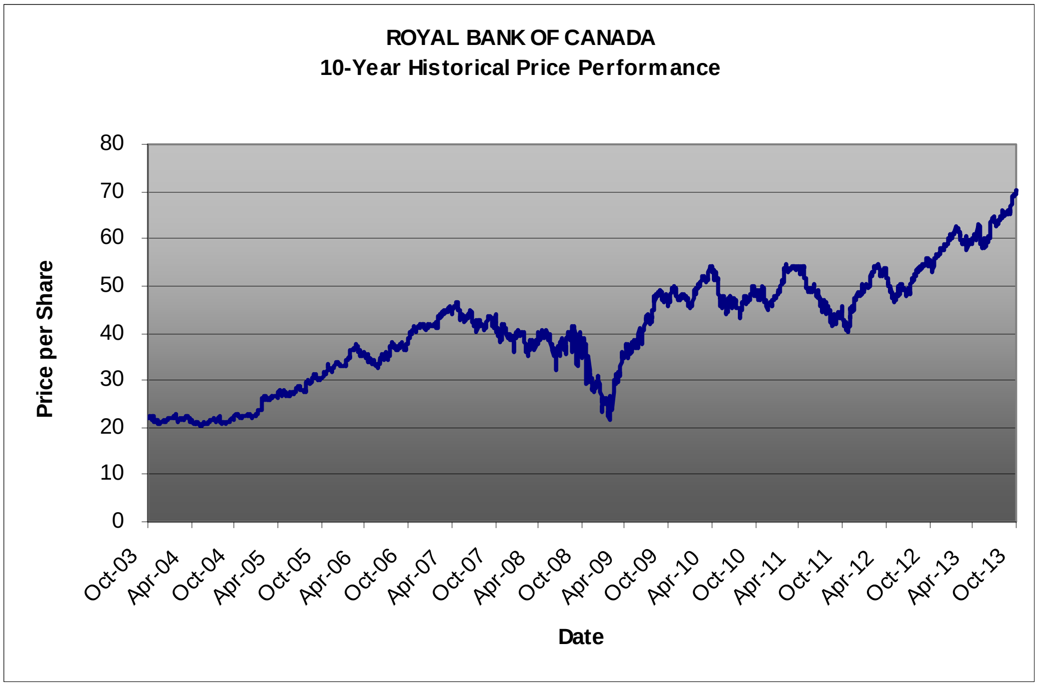
Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients in Canada and around the world. Canadian Imperial Bank of Commerce's common shares are listed on the TSX under the symbol "CM". The annual dividend yield as of November 18, 2013 was 4.23%. The chart below sets out the Closing Price for Canadian Imperial Bank of Commerce for the period beginning on October 31, 2003 and ending on October 31, 2013.



Source: Bloomberg L.P.

ROYAL BANK OF CANADA

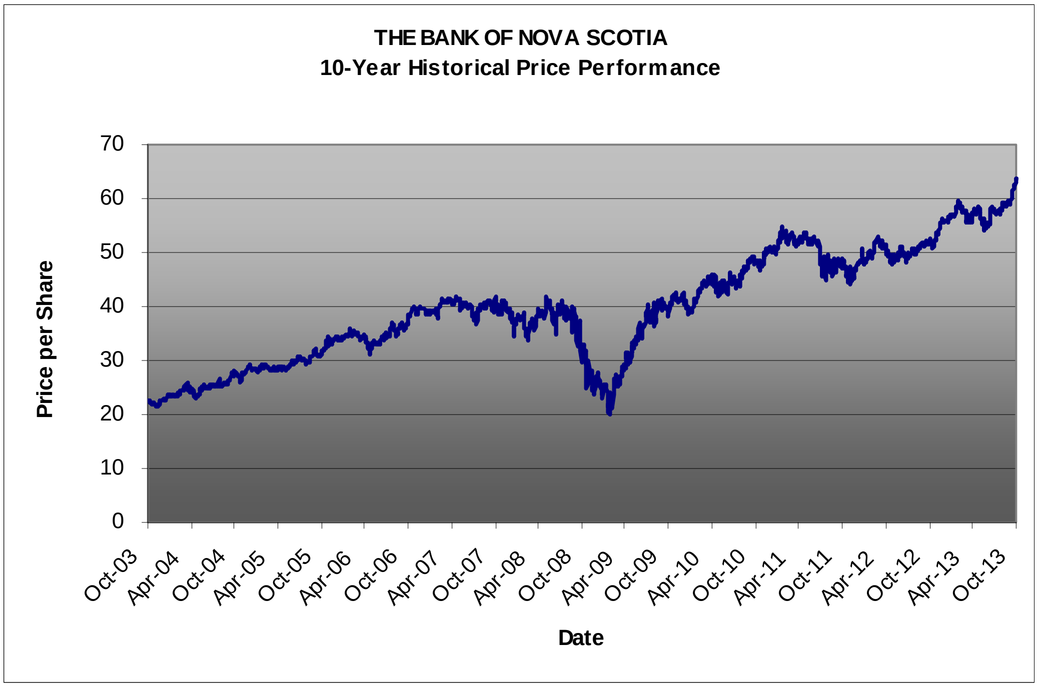
Royal Bank of Canada is a diversified financial services company. Royal Bank of Canada provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank of Canada offers its services to personal, business, public sector and institutional clients with operations worldwide. Royal Bank of Canada's common shares are listed on the TSX under the symbol "RY". The annual dividend yield as of November 18, 2013 was 3.75%. The chart below sets out the Closing Price for Royal Bank of Canada for the period beginning on October 31, 2003 and ending on October 31, 2013.



Source: Bloomberg L.P.

THE BANK OF NOVA SCOTIA

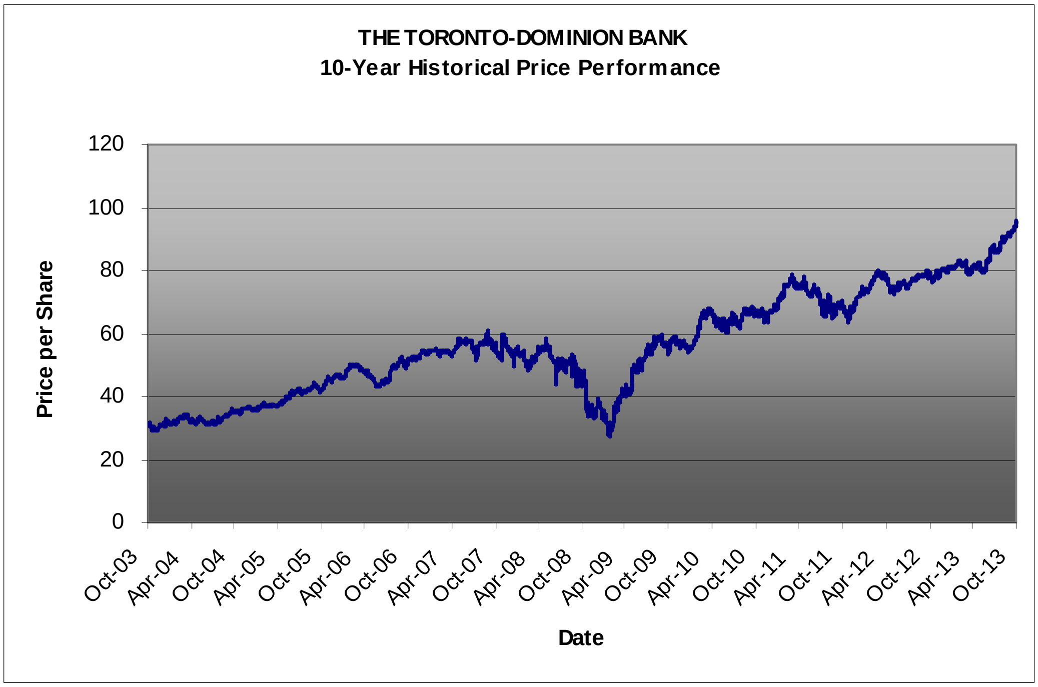
The Bank of Nova Scotia provides retail, commercial, international, corporate, investment and private banking services and products. The Bank of Nova Scotia's common shares are listed on the TSX under the symbol "BNS". The annual dividend yield as of November 18, 2013 was 3.76%. The chart below sets out the Closing Price for The Bank of Nova Scotia for the period beginning on October 31, 2003 and ending on October 31, 2013.



Source: Bloomberg L.P.

THE TORONTO-DOMINION BANK

The Toronto-Dominion Bank conducts a general banking business through banking branches and offices located throughout Canada and overseas. The Toronto-Dominion Bank and other subsidiaries offer a broad range of banking, advisory services, and discount brokerage to individuals, businesses, financial institutions, governments, and multinational corporations. The Toronto-Dominion Bank's common shares are listed on the TSX under the symbol "TD". The annual dividend yield as of November 18, 2013 was 3.47%. The chart below sets out the Closing Price for The Toronto-Dominion Bank for the period beginning on October 31, 2003 and ending on October 31, 2013.



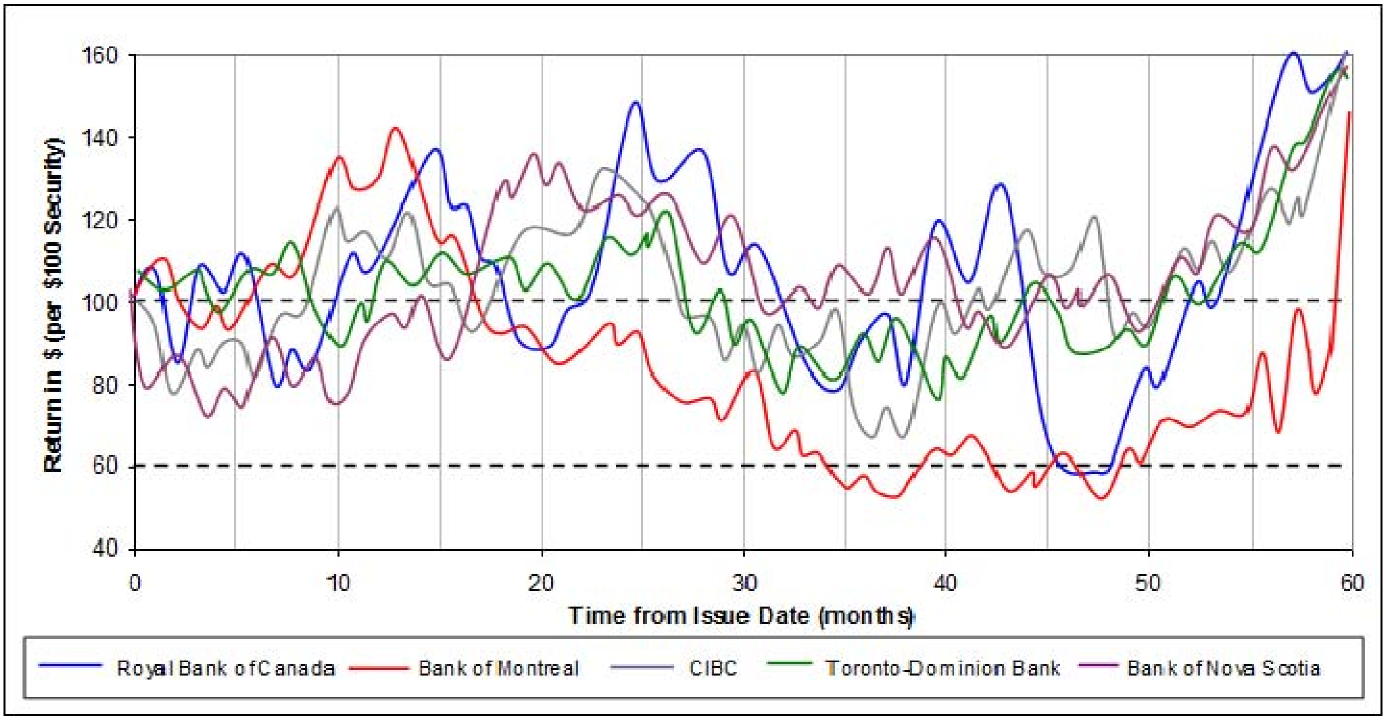
Source: Bloomberg L.P.

APPENDIX B

<u>Sample Calculations of Outstanding Principal Amount at Maturity and Partial Principal Repayments</u>

The examples set out below are included for illustration purposes only. The price of the Worst Performing Underlying Security used to illustrate the calculation of the payment at maturity is not an estimate or forecast of the Initial Price and Final Price of the Worst Performing Underlying Security, on which the amount payable at maturity on the Securities will depend. All examples assume that a holder of Securities has purchased Securities with an aggregate Principal Amount of $100 and that no Extraordinary Event has occurred. All dollar amounts are rounded to the nearest whole cent.

Example 1: Return Scenario (Return of Worst Performing Underlying Security is positive and greater than $30.60)



The payment at maturity is equal to the sum of the Outstanding Principal Amount and the Aggregate Return.

(i) Partial Principal Repayments

Since the Partial Principal Repayments of $0.51 per month are not contingent on or related to the performance of the Worst Performing Underlying Security, the total Partial Principal Repayments made during the term of the Securities are as follows:

$0.51 x 60 months = $30.60

(ii) Calculation of Outstanding Principal Amount

The Outstanding Principal Amount per Security is equal to $100.00 minus the sum of all Partial Principal Repayments per Security. Therefore, the Outstanding Principal Amount per Security is as follows:

$100.00 - $30.60 = $69.40

(iii) Calculation of Return of the Worst Performing Underlying Security

Assuming the Initial Price of the Worst Performing Underlying Security (Bank of Montreal) is equal to $68.00 and the Final Price of the Worst Performing Underlying Security is equal to $102.00, the Return of the Worst Performing Underlying Security is calculated as follows:

$$((X_f / X_i) - 1) \times \$100.00$$

(($102.00 / $68.00) - 1) x $100.00 = $50.00

(iv) Calculation of Aggregate Return

If the Return of the Worst Performing Underlying Security is positive and greater than $30.60, the Aggregate Return per Security is an amount equal to the sum of (i) the Partial Principal Repayment Amount plus (ii) 5% * (Return of the Worst Performing Underlying Security - $30.60).

In this scenario, on the Final Valuation Date, the Final Price of the Worst Performing Underlying Security is equal to 150.00% of the Initial Price of the Worst Performing Underlying Security and therefore the Return of the Worst Performing Underlying Security is equal to $50.00 and exceeds $30.60. Therefore, the Aggregate Return paid on maturity is:

$30.60 + (5% x ($50.00 - $30.60)) = $31.57

(v) Amount Payable at Maturity

The amount per Security payable at maturity is equal to the Outstanding Principal Amount plus the Aggregate Return per Security. Therefore, the amount per Security payable at maturity is as follows:

$69.40 + $31.57 = $100.97

Therefore, the combined payments of principal and Aggregate Return to the holder of a Security during the 60-month period from the Issue Date to the Maturity Date are:

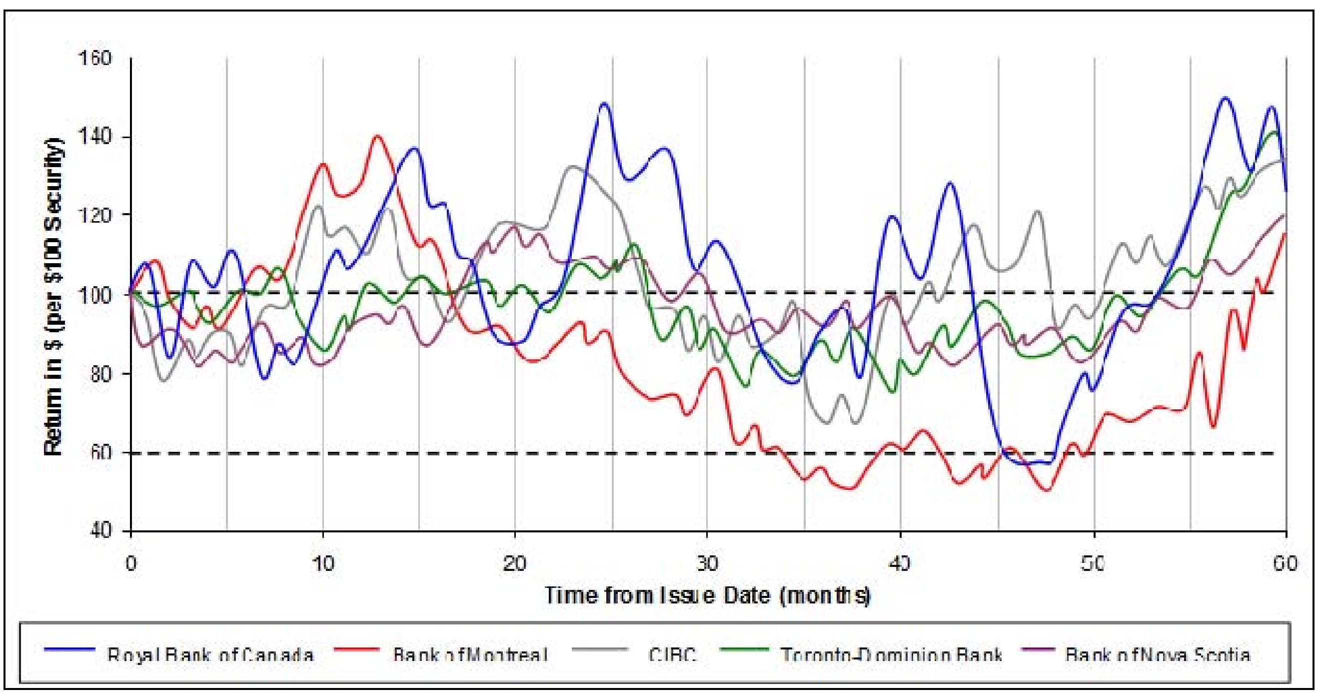
(a) Total Partial Principal Repayments made on Partial Principal Repayment Dates: $30.60

(b) Payment at maturity: $100.97

(c) Total amount paid over term of the Security: $131.57

The equivalent compound annual return in this example is 5.64%.

Example 2: Return Scenario (Return of the Worst Performing Underlying Security is positive and equal to or lower than $30.60)



The payment at maturity is equal to the sum of the Outstanding Principal Amount and the Aggregate Return.

(i) Partial Principal Repayments

Since the Partial Principal Repayments of $0.51 per month are not contingent on or related to the performance of the Worst Performing Underlying Security, the total Partial Principal Repayments made during the term of the Securities are as follows:

0.51 x 60 months = $30.60

(ii) Calculation of Outstanding Principal Amount

The Outstanding Principal Amount per Security is equal to $100.00 minus the sum of all Partial Principal Repayments per Security. Therefore, the Outstanding Principal Amount per Security is as follows:

$100.00 - $30.60 = $69.40

(iii) Calculation of Return of the Worst Performing Underlying Security

Assuming the Initial Price of the Worst Performing Underlying Security (Bank of Montreal) is equal to $68.00 and the Final Price of the Worst Performing Underlying Security is equal to $78.20, the Return of the Worst Performing Underlying Security is calculated as follows:

$$((X_f / X_i) - 1) \times \$100.00$$

(($78.20 / $68.00) - 1) x $100.00 = $15.00

(iv) Calculation of Aggregate Return

If the Return of the Worst Performing Underlying Security is positive but lower than $30.60, the Aggregate Return per Security is an amount equal to the Partial Principal Repayment Amount of $30.60.

(v) Amount Payable at Maturity

The amount per Security payable at maturity is equal to the Outstanding Principal Amount plus the Aggregate Return per Security. Therefore, the amount per Security payable at maturity is as follows:

$69.40 + $30.60 = $100.00

Therefore, the combined payments of principal and Aggregate Return to the holder of a Security during the 60-month period from the Issue Date to the Maturity Date are:

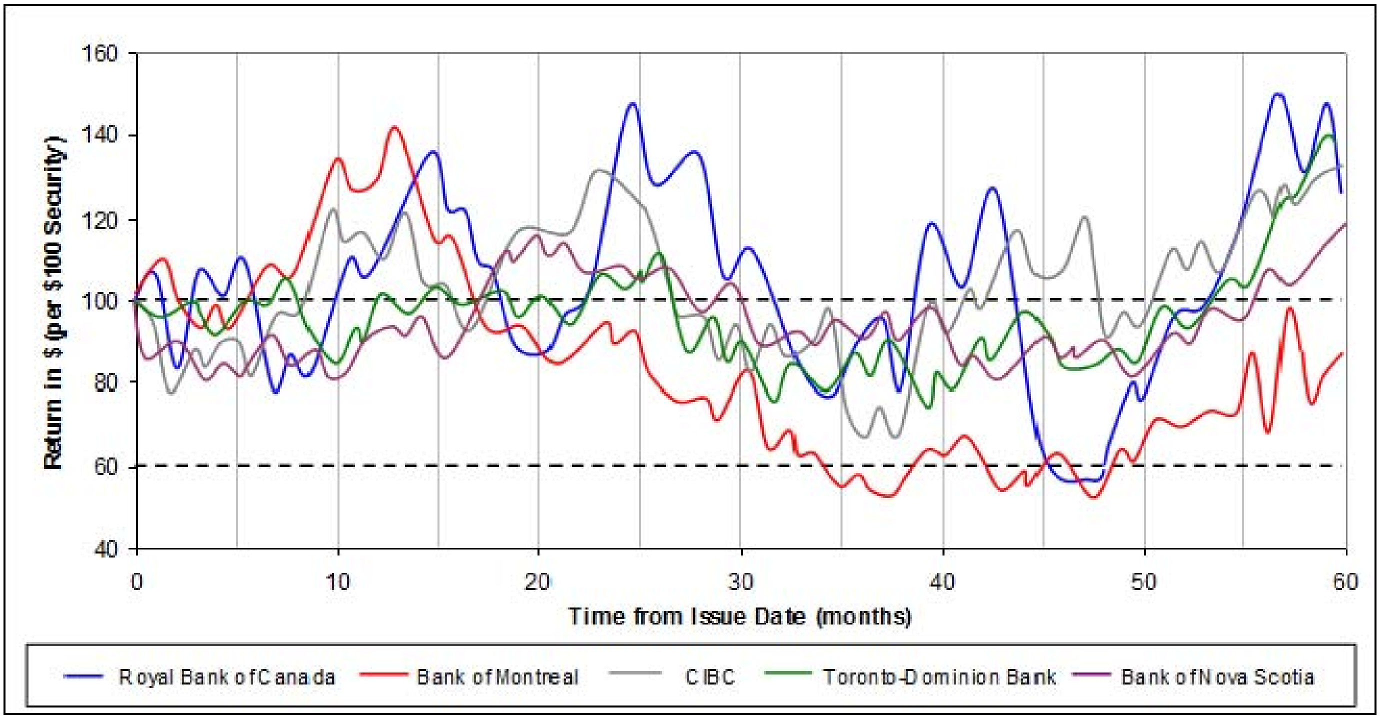
(a) Total Partial Principal Repayments made on Partial Principal Repayment Dates: $30.60

(b) Payment at maturity: $100.00

(c) Total amount paid over term of the Security: $130.60

The equivalent compound annual return in this example is 5.48%.

Example 3: Return Scenario (Return of the Worst Performing Underlying Security is zero or negative and not lower than -$40.00)



The payment at maturity is equal to the sum of the Outstanding Principal Amount and the Aggregate Return.

(i) Partial Principal Repayments

Since the Partial Principal Repayments of $0.51 per month are not contingent on or related to the performance of the Worst Performing Underlying Security, the total Partial Principal Repayments made during the term of the Securities are as follows:

$$\$0.51 \text{ x } 60 \text{ months} = \$30.60$$

(ii) Calculation of Outstanding Principal Amount

The Outstanding Principal Amount per Security is equal to $100.00 minus the sum of all Partial Principal Repayments per Security. Therefore, the Outstanding Principal Amount per Security is as follows:

$$\$100.00 - \$30.60 = \$69.40$$

(iii) Calculation of Return of the Worst Performing Underlying Security

Assuming the Initial Price of the Worst Performing Underlying Security (Bank of Montreal) is equal to $68.00 and the Final Price of the Worst Performing Underlying Security is equal to $57.80, the Return of the Worst Performing Underlying Security is calculated as follows:

$$((X_f / X_i) - 1) \text{ x } \$100.00$$

$$((\$57.80 / \$68.00) - 1) \text{ x } \$100.00 = -\$15.00$$

(iv) Calculation of Aggregate Return

If the Return of the Worst Performing Underlying Security is negative and not lower than -$40.00, the Aggregate Return per Security is an amount equal to the Partial Principal Repayment Amount of $30.60.

(v) Amount Payable at Maturity

The amount per Security payable at maturity is equal to the Outstanding Principal Amount plus the Aggregate Return per Security. Therefore, the amount per Security payable at maturity is as follows:

$$\$69.40 + \$30.60 = \$100.00$$

Therefore, the combined payments of principal and Aggregate Return to the holder of a Security during the 60-month period from the Issue Date to the Maturity Date are:

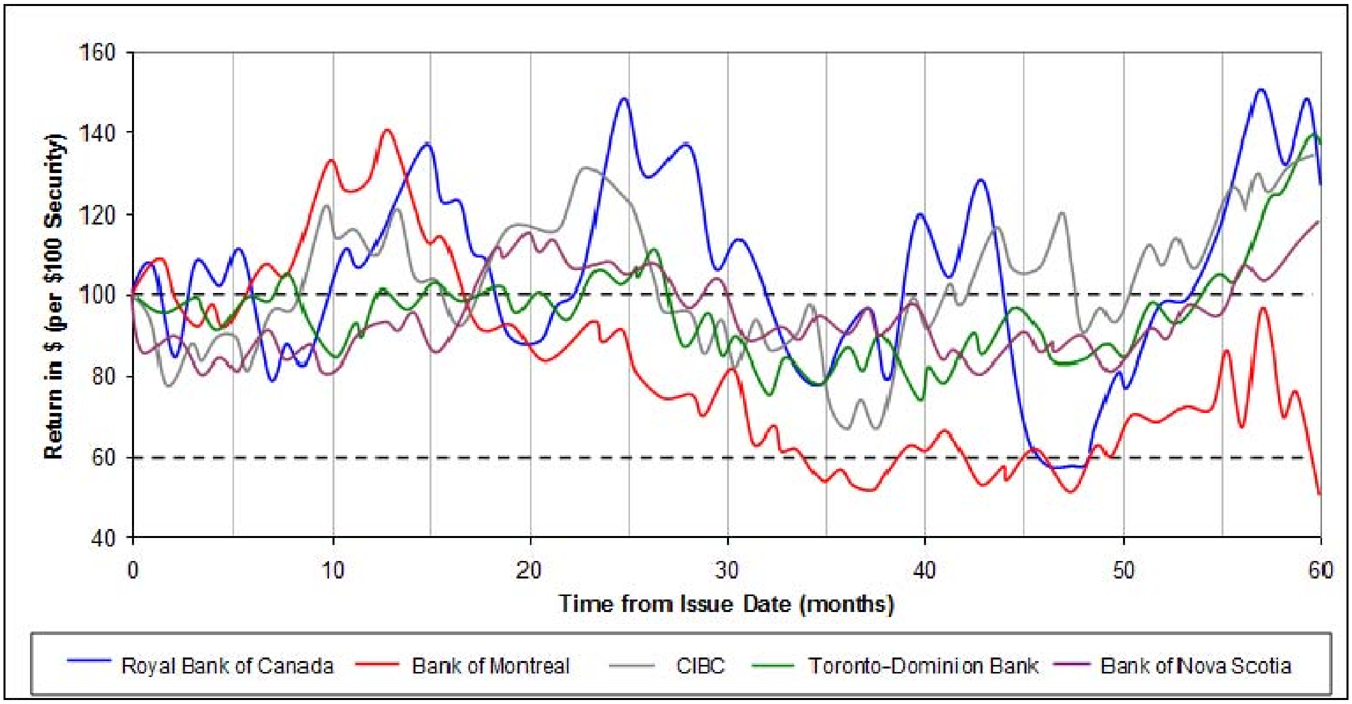
(a) Total Partial Principal Repayments made on Partial Principal Repayment Dates: $30.60

(b) Payment at maturity: $100.00

(c) Total amount paid over term of the Security: $130.60

The equivalent compound annual return in this example is 5.48%.

Example 4: Return Scenario (Return of the Worst Performing Underlying Security is lower than -$40.00)



The payment at maturity is equal to the sum of the Outstanding Principal Amount and the Aggregate Return.

(i) Partial Principal Repayments

Since the Partial Principal Repayments of $0.51 per month are not contingent on or related to the performance of the of the Worst Performing Underlying Security, the total Partial Principal Repayments made during the term of the Securities are as follows:

$0.51 x 60 months = $30.60

(ii) Calculation of Outstanding Principal Amount

The Outstanding Principal Amount per Security is equal to $100.00 minus the sum of all Partial Principal Repayments per Security. Therefore, the Outstanding Principal Amount per Security is as follows:

$100.00 - $30.60 = $69.40

(iii) Calculation of Return of the Worst Performing Underlying Security

Assuming the Initial Price of the Worst Performing Underlying Security (Bank of Montreal) is equal to $68.00 and the Final Price of the Worst Performing Underlying Security is equal to $34.00, the Return of the Worst Performing Underlying Security is calculated as follows:

$$((X_f / X_i) - 1) \times \$100.00$$

$$((\$34.00 / \$68.00) - 1) \times \$100.00 = -\$50.00$$

(iv) Calculation of Aggregate Return

If the Underlying Security Return of the Worst Performing Underlying Security is negative and lower than -$40.00, the Aggregate Return per Security is an amount equal to the sum of the Partial Principal Repayment Amount and the Return of the Worst Performing Underlying Security (which Return shall not be lower than -$99.00).

In this scenario, the Return of the Worst Performing Underlying Security is equal to -$50.00. The Aggregate Return per Security is calculated as follows:

Partial Principal Repayment Amount + Return of the Worst Performing Underlying Security

$30.60 + -$50.00 = -$19.40

(v) Amount Payable at Maturity

The amount per Security payable at maturity is equal to the Outstanding Principal Amount plus the Aggregate Return per Security. Therefore, the amount per Security payable at maturity is as follows:

$69.40 + -$19.40 = $50.00

Therefore, the combined payments of principal and Aggregate Return (in this case, a negative amount) to the holder of a Security during the 60-month period from the Issue Date to the Maturity Date are:

(a) Total Partial Principal Repayments made on Partial Principal Repayment Dates: $30.60

(b) Payment at maturity: $50.00

(c) Total amount paid over term of the Security: $80.60

The equivalent compound annual loss rate in this example is -4.22%.

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APPENDIX C

<u>Certain Canadian Taxation Considerations</u>

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.

<u>Holders Resident in Canada</u>

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.

Partial Principal Repayments

The Partial Principal Repayments are specified under the terms of the Securities to be repayments of principal and not to be payments of interest thereon. In addition, while any Return on the Securities will be income (see the definition and discussion of the Security Return below under "Repayment by the Bank"), it may not be interest. Moreover, there is a substantial risk that no Security Return will be received (see "Risk Factors" in this pricing supplement). Accordingly, Partial Principal Repayments should not be regarded as payments as, on account of, in lieu of payment of or in satisfaction of, current or future interest on the Securities. In light of the foregoing, among other things, the Bank's counsel is of the view that Partial Principal Repayments received in respect of the Securities should not be included in the Resident Holder's income when received but, rather, should reduce the Resident Holder's adjusted cost base of the Securities.

Holding of Securities

In certain circumstances, provisions of the Tax Act require a holder of a "prescribed debt obligation" (as defined for the purposes of the Tax Act) to include in income as interest for each taxation year the amount of any interest, bonus or premium receivable in respect of the obligation over its term based on the maximum amount of interest, bonus or premium receivable on the obligation. Counsel's understanding of CRA's current administrative practice is that where the return on a prescribed debt obligation is not determinable, no deemed interest inclusion is required until such time as the return thereon becomes determinable. If this administrative practice applies to the Securities, there should be no deemed interest inclusion on the Securities prior to the date that the Aggregate Return is calculable in respect of the maturity date (or, if applicable, the date of their earlier repayment in full). While it is reasonable to anticipate that this CRA administrative practice will apply to the Securities, having regard to the terms of the Securities CRA may be of the view that there should be some annual recognition of interest income under the prescribed debt obligation rules. Any amount that is so included in income that is not received on maturity or early repayment by the Bank or on the disposition of the Securities for their fair market value will be deductible by the Resident Holder in the year the Securities are repaid or otherwise disposed of. See also "CRA Review" below.

Repayment by the Bank

A Resident Holder who holds the Securities until maturity (or earlier repayment in full by the Bank) will be required to include in computing the Resident Holder's income for the taxation year in which the maturity date (or early repayment) occurs the amount, if any, by which the amount payable at maturity (or early repayment) exceeds the Outstanding Principal Amount of the Securities at that time (the "**Security Return**") except to the extent previously included by the Resident Holder in income. Alternatively, the Resident Holder will realize a capital loss to the extent that the amount received at such time is less than the Resident Holder's adjusted cost base of such Securities (which generally should be equal to the cost of the Securities to the Resident Holder less the total amount of the Partial Principal Repayments previously received by the Resident Holder). The income tax considerations associated with the realization of a capital loss are described below.

Disposition of Securities

Where a Resident Holder disposes of a Security (other than to the Bank on the Maturity Date or earlier repayment), the Tax Act requires the amount of interest accrued on the Security that is unpaid at that time to be included in computing the income of the Resident Holder for the taxation year in which the disposition occurs and excludes such amount from the proceeds of disposition, except to the extent such amount has otherwise been included in computing the income of the Resident Holder for that year or a preceding year. However, if CRA's current administrative practice described above applies, there should be no inclusion of accrued interest on such disposition.

In addition, while the matter is not free from doubt, the Resident Holder should realize a capital gain (or a 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 less than) the Resident Holder's adjusted cost base of the Securities (which generally should be equal to the cost of the Securities to the Resident Holder less the total amount of the Partial Principal Repayments previously received by the Resident Holder). **Resident Holders who dispose of Securities prior to the Maturity Date thereof, particularly those who dispose of Securities shortly prior to the Maturity Date (or earlier repayment in full by the Bank), should consult their own tax advisors with respect to their particular circumstances.**

Treatment of Capital Gains and Losses

One-half of any capital gain realized by a Resident Holder will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income. One-half of any capital loss incurred by a Resident Holder will constitute an allowable capital loss that is deductible against taxable capital gains of the Resident Holder, subject to and in accordance with the provisions of the Tax Act. Capital gains realized by a Resident Holder may give rise to alternative minimum tax under the Tax Act.

CRA Review

Counsel to the Bank understands that in 2008 the CRA commenced a review of its administrative policies and practices with regard to obligations such as the Securities. This review, which may be continuing, may result in changes to or adoption of policies or practices that may affect, among other things, the CRA's views concerning (1) whether there is a deemed accrual of any amount of interest, bonus or premium on such obligations, and (2) whether amounts received on the disposition of such obligations prior to maturity are on capital account or income account. There can be no assurance that the CRA's administrative policies and practices will not be subject to adverse development, change or qualification with respect to these or other issues. Any change in or development of new administrative policies and practices respecting obligations such as the Securities could result in the tax considerations relevant to acquiring, holding and disposing of the Securities being materially different from those described above. See "Risk Factors" in the product supplement.

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 be subject to Canadian non-resident withholding tax if 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, and in particular the fact that the Underlying Securities comprise common shares of the Bank and of other Canadian corporations engaged the same or similar business as the Bank, interest paid or credited or deemed to be paid or credited on the Securities may be considered to be Participating Debt Interest, although there is uncertainty on this question. Accordingly, the Bank intends to withhold and remit such tax at the rate of 25% of the gross amount of such interest paid to a Non-Resident Holder, except that this withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder.

Non-Resident Holders should consult with their own tax advisors before acquiring Securities.

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, 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 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) of 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.