

Final Terms dated 7 April 2015



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of SEK **TBC** "Phoenix Autocallable" Fund Linked Interest and Fund Linked Redemption Notes Linked to United States Oil Fund LP due April 2017 under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-Exempt Jurisdictions mentioned in Paragraph 13 (f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated 29 July, 2014 and the supplemental Prospectuses dated 23 September, 2014, 26 November, 2014 and 6 January, 2015 which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in

the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (rbccm.com/privatebanksolutions) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

By investing in the Notes each investor represents that:

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

- | | |
|--|---|
| 1. Issuer: | Royal Bank of Canada |
| Branch of Account / Branch: | Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada |
| 2. (i) Series Number: | 20219 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies:
(Condition 1.12) | SEK |
| 4. Aggregate Principal Amount: | SEK TBC |
| (i) Series: | SEK TBC |
| (ii) Tranche: | SEK TBC |
| 5. Issue Price: | 100% of the Aggregate Principal Amount |

6. (a) Specified Denominations: (Condition 1.10, 1.11 or 1.11a)	SEK 1,000
(b) Calculation Amount:	SEK 1,000
(c) Minimum Trading Size:	Not Applicable
7. (i) Issue Date:	7 April 2015
(ii) Interest Commencement Date	Issue Date
8. Maturity Date:	6 April 2017
9. Interest Basis:	Non-Exempt Reference Item Linked Interest Notes Fund Linked Interest
10. (a) Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 24 below Non-Exempt Reference Item Linked Redemption Notes Fund Linked Redemption
[(b) Protection Amount:	Not Applicable
11. Change of Interest Basis:	Not Applicable
12. Put Option/ Call Option/ Trigger Early Redemption:	Trigger Early Redemption
13. Date [Board] approval for issuance of Notes:	Not Applicable
14. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15. Fixed Rate Note Provisions (Condition 4.02/4.02a)	Not Applicable
16. Floating Rate Note Provisions (Condition 4.03)	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable

18. Reference Item Linked Interest Notes	Applicable
(i) Rate of Interest:	Rate of Interest 1
(ii) Monitoring Date(s):	30 June 2015
	30 September 2015
	30 December 2015
	30 March 2016
	30 June 2016
	30 September 2016
	30 December 2016
	Valuation Date
(iii) Relevant Monitoring Date(s):	Each Monitoring Date
(iv) Initial Monitoring Date(s):	Not Applicable
(v) Relevant Initial Monitoring Date(s):	Not Applicable
(vi) Range Observation Period:	Not Applicable
(vii) Range Observation Date(s):	Not Applicable
(viii) Range Observation Cut-Off Date:	Not Applicable
(ix) Interest Barrier Level:	USD TBC
(x) Lower Barrier:	Not Applicable
(xi) Upper Barrier:	Not Applicable
(xii) Floor:	Not Applicable
(xiii) Cap:	Not Applicable
(xiv) Global Interest Cap Event:	Not Applicable
(xv) Global Interest Floor Event:	Not Applicable
(xvi) Initial Valuation:	Not Applicable
(xvii) Relevant Valuation:	Relevant Valuation 1

(xviii) Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xix) Benchmark Rate:	Not Applicable
(xx) Benchmark Rate Business Day:	Not Applicable
(xxi) Memory Feature:	Applicable
(xxii) P%:	Applicable
(xxiii) T%:	Not Applicable
(xxiv) XXX%:	2.500%
(xxv) AAA%	Not Applicable
(xxvi) BBB%	Not Applicable
(xxvii) Bonus High	Not Applicable
(xxviii) Bonus Low	Not Applicable
(xxix) YYY%	Not Applicable
(xxx) Z%	Not Applicable
(xxxi) Interest Period(s)/Specified Interest Payment Date(s):	8 July 2015 7 October 2015 7 January 2016 6 April 2016 8 July 2016 7 October 2016 9 January 2017 Maturity Date
(xxxii) Business Day Convention:	Modified Following Business Day Convention
(xxxiii) Additional Financial Centre(s):	Not Applicable
(xxxiv) Minimum Rate of Interest:	Not Applicable

(xxxv) Maximum Rate of Interest:	Not Applicable
(xxxvi) Day Count Fraction:	Not Applicable
(xxxvii) Default Rate:	As set out in Condition 4.05

PROVISIONS RELATING TO REDEMPTION

19. Call Option (Condition 5.03)	Not Applicable
20. Put Option (Condition 5.06)	Not Applicable
21. Notice periods for Early Redemption for Taxation Reasons:	
(i) Minimum period:	30 days
(ii) Maximum period:	60 days
22. Notice periods for Redemption for Illegality:	
(i) Minimum period:	30 days
(ii) Maximum period:	60 days
23. Trigger Early Redemption (Condition 5.08 and Condition 30.02)	Applicable
(i) Trigger Early Redemption Event:	Trigger Early Redemption Event 1
(ii) Trigger Barrier Level:	USD TBC
(iii) Lower Trigger Barrier:	Applicable
(C) Equal to or Greater than:	Applicable
(D) Greater than:	Not Applicable
(iv) Upper Trigger Barrier:	Not Applicable
(v) Monitoring Date(s):	30 March 2016
	30 June 2016
	30 September 2016
	30 December 2016
	Valuation Date

(vi) Relevant Monitoring Date(s):	Each Monitoring Date
(vii) Initial Monitoring Date(s):	Not Applicable
(viii) Relevant Initial Monitoring Date(s):	Not Applicable
(ix) Initial Valuation:	Not Applicable
(x) Relevant Valuation:	Relevant Valuation 1
(xi) Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xii) Benchmark Rate:	Not Applicable
(xiii) Benchmark Rate Business Day:	Not Applicable
(xiv) Floor:	Not Applicable
(xv) First Number of Hours:	Not Applicable
(xvi) Second Number of Hours:	Not Applicable
(xvii) Trigger Event Period:	Not Applicable
(xviii) Trigger FX Currency:	Not Applicable
(xix) Trigger FX Price Source:	Not Applicable
(xx) Trigger FX Valuation Time:	Not Applicable
(xxi) Trigger Early Redemption Date(s):	The Specified Interest Payment Date immediately following the relevant Observation Date in respect of which a Trigger Early Redemption Event shall be deemed to have occurred.
(xxii) (a) Trigger Early Redemption Amount:	SEK 1,000 per Calculation Amount
(b) Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	Yes: no additional amount in respect of accrued interest to be paid
24. Final Redemption Amount	As per item 27 below
25. Early Redemption Amount	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons,	As per Condition 5.09

illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable) (if required):

- | | |
|--|---|
| (ii) Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
|--|---|

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

26. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery:	Cash Settlement
--	-----------------

27. Final Redemption Amount for Reference Item Linked Notes

- | | |
|---|---|
| (i) Capital Barrier Event: | <p>Applicable</p> <p>Capital Barrier Event 1</p> <p>If a Capital Barrier Event has occurred:</p> <p>Final Redemption Amount 1</p> <p>If a Capital Barrier Event has not occurred:</p> <p>Final Redemption Amount 7</p> <p>Final - Initial Level:</p> <p>Final Redemption Amount: 1: Applicable</p> <p>Final Redemption Amount 7: Not Applicable</p> |
| (ii) Put Strike Event: | Not Applicable |
| (iii) Mini-Future Short Redemption Notes: | Not Applicable |

(iv) IndiCap Redemption Notes:	Not Applicable
(v) Himalayan Redemption Notes:	Not Applicable
(vi) Monitoring Date(s):	The Valuation Date
(vii) Relevant Monitoring Date(s):	The Monitoring Date
(viii) Initial Monitoring Date(s):	Not Applicable
(ix) Initial Relevant Monitoring Date(s):	Not Applicable
(x) Capital Barrier Level:	Applicable
(A) Equal to or Less than:	Not Applicable
(B) Less than:	Applicable
	USD TBC
(xi) Put Strike Level:	Not Applicable
(xii) Initial Valuation:	Not Applicable
(xiii) Relevant Valuation:	Relevant Valuation 1
(xiv) Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xv) Floor:	Not Applicable
(xvi) F:	Not Applicable
(xvii) K:	Not Applicable
(xviii) LC:	Not Applicable
(xix) LF:	Not Applicable
(xx) Cap:	Not Applicable
(xxi) P%:	Not Applicable
(xxii) X%:	Not Applicable
(xxiii) Y%:	Not Applicable
(xxiv) Y2%:	Not Applicable
(xxv) X1%:	Not Applicable

(xxvi) X2%:	Not Applicable
(xxvii) K1%:	Not Applicable
(xxviii) K2%:	Not Applicable
(xxiv) Preference Share Linked Notes:	Not Applicable
28. Multi-Reference Item Linked Notes	Not Applicable
29. Currency Linked Note Provisions	Not Applicable
30. Commodity Linked Note Provisions	Not Applicable
31. Index Linked Note Provisions (Equity Indices only)	Not Applicable
32. Equity Linked Note Provisions	Not Applicable
33. Fund Linked Note Provisions (ETF)	Applicable
(i) Whether the Notes relate to a single Fund or Basket of Funds and the identity of the relevant Fund / Funds:	<p>Single Fund</p> <p>The United States Oil Fund LP ETF (the "Fund") is an ETF</p> <p>Bloomberg: USO UP</p> <p>ISIN: US91232N1081</p> <p>Exchange for each Fund Share: NYSE Arca</p> <p>Related Exchange for each Fund Share: All Exchanges</p> <p>Underlying Index: Not Applicable</p> <p>Underlying Commodity: Oil (WTI)</p>

(ii) Fund Interest(s):	Fund Shares
(iii) Trade Date:	28 January 2015
(iv) Averaging Date (s):	Not Applicable
(v) Observation Period (s):	Not Applicable
(vi) Observation Date (s):	30 June 2015
	30 September 2015
	30 December 2015
	30 March 2016
	30 June 2016
	30 September 2016
	30 December 2016
	Valuation Date
(vii) Valuation Date(s):	30 March 2017
(viii) Valuation Time:	Condition 12.09 applies
(ix) Specified Price:	Closing Price
(x) Relevant provisions for determining certain Fund Events:	Not Applicable

(xi) Common Disrupted Days:	Not Applicable
(xii) Initial Price:	USD TBC
(xiii) Additional Disruption Events:	Applicable Change in Law: Applicable Hedging Disruption: Applicable Increased Cost of Hedging: Applicable Insolvency Filing: Applicable
(xiv) Exchange Rate	Not Applicable
(xv) Hedging Entity:	Not Applicable
(xvi) Weighting or w:	Not Applicable
(xvii) Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before the Valuation Date
34. Non-Exempt Physical Delivery Notes	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
35 (i) New Global Note:	No
(ii) Form of Notes:	Bearer Notes Swedish Notes
35. Financial Centre(s) or other special provisions relating to payment dates:	London and Stockholm
36. Relevant Renminbi Settlement Centre	Not Applicable
37. Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
38. Name and address of Calculation Agent:	RBC Capital Markets, LLC One Liberty Plaza 165 Broadway New York, NY 10006-1404 USA
39. Name and address of RMB Rate Calculation	Not Applicable

Agent

40. Issuer access to the register of creditors (Sw. *skuldboken*) in respect of Swedish Notes: Not Applicable
42. Exchange Date: On or after 40 calendar days following the Issue Date
43. The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of: Not Applicable
44. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): English Law

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(Specify third party information) has been extracted from (specify source)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (specify source)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on NASDAQ OMX Stock Exchange and, if relevant, listing on an official list of NASDAQ OMX Stock with effect from the Issue Date

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

4. OPERATIONAL INFORMATION

- (i) ISIN: SE0006764064
- (ii) Common Code: 118400461
- (iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): Euroclear Sweden
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents: Paying Agent: Skandinaviska Enskilda Banken AB (publ)
- (vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Euroclear Sweden

5. DISTRIBUTION

(a) (i) If syndicated, names and addresses of Managers and underwriting commitments / quotas (material features):	Not Applicable
(b) If non-syndicated, name and address of Dealer:	RBC Europe Limited Riverbank House 2 Swan Lane London, EC4R 3BF
(c) Total commission and concession:	Not Applicable
(d) U.S. Selling Restrictions:	U.S. Selling Restrictions: As set out in the Prospectus
(e) Canadian Sales:	Canadian Sales Not Permitted
(f) Non-Exempt Offer:	Applicable
(g) Non-exempt Offer Jurisdictions	Sweden
(h) Offer period	9 February 2015 – 20 March 2015
(i) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	An offer of the Notes may be made by: Mangold Fondkommission AB , Eriksbergsgatan 2, SE-114, 34 Stockholm, Sweden being persons to whom the issuer has given consent, the " Authorised Offeror ") other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the " Public Offer Jurisdictions ")
(j) General Consent	Not Applicable
(k) Offer Authorised Offeror Terms:	Not Applicable

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The minimum initial investment (initial subscription) per investor will be 1 Notes.
Details of the method and time limits for paying up and delivering the Notes:	Subscription period: from 9 February 2015 - 20 March 2015 Notes will be available on a delivery versus payment basis. The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities account(s) on or around the Issue Date.
Manner and date in which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	This tranche of Note has been reserved for issuance with respect to Swedish investor(s) only.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offeror identified in paragraph 13 above and identifiable from the Base Prospectus

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: None