

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF W&C SECURITIES DESCRIBED BELOW.**

**Pricing Supplement dated 26 November 2014**



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

Issue of 9,200 Put Warrants Linked to a Basket of Commodities due November 2020  
under the Programme for the Issuance of Securities

#### **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the W&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 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 W&C Securities in any other circumstances.

This document constitutes the Pricing Supplement for the W&C Securities described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated 29 July, 2014 and the supplemental Prospectus dated September 23, 2014 which together constitute a base prospectus (the "**Base Prospectus**"). Full information on the Issuer and the offer of the W&C Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8<sup>th</sup> Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

1. Issuer: Royal Bank of Canada  
  
Branch of Account: Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
2. (i) Series Number: 18730

- (ii) Tranche Number: 1
3. Type of W&C Securities: (a) Warrants  
(b) Commodity Linked W&C Securities
4. Issue Date: 26 November 2014
5. Number of securities being issued: The number of W&C Securities being issued is 9,200 at the amount of GBP 920,000
6. Business Day Centre(s): The applicable Business Day Centre(s) for the purposes of the definition of "**Business Day**" in Condition 3 is London
7. Settlement: Settlement will be by way of cash payment ("**Cash Settled**")
8. Cash Settlement Amount: The Cash Settlement Amount payable in respect of each Warrant on the Settlement Date in the Settlement Currency shall be determined by the Calculation Agent in accordance with the following formula:

**Calculation Amount x Max (0%, 95% - Basket Performance)**

Where:

"**Calculation Amount**" means GBP 100

"**Basket Performance**" means

$$33.33\% \times \sum_1^3 \left( \frac{FinalAverageLevel}{InitialLevel} \right)$$

"**Weight**" means:

Index 1: 1/3

Index 2: 1/3

Index 3: 1/3

"**Final Average Level**" means in respect of a Reference Item, the arithmetic average of its Reference Levels on the Final Averaging Dates

$$Final\ Average\ Level = \frac{1}{25} \sum_{i=1}^{25} Reference\ Level_i$$

**“Final Averaging Dates”** means:

19 November 2018

19 December 2018

21 January 2019

19 February 2019

19 March 2019

23 April 2019

20 May 2019

19 June 2019

19 July 2019

19 August 2019

19 September 2019

21 October 2019

19 November 2019

19 December 2019

20 January 2020

19 February 2020

19 March 2020

20 April 2020

19 May 2020

19 June 2020

20 July 2020

19 August 2020

21 September 2020

19 October 2020

19 November 2020

**“Initial Level”** means in respect of a Reference Item, the Reference Level on the Initial Valuation Date, equal to:

Commodity 1: 74.58

Commodity 2: 697.50

Commodity 3: 370.40

9. Issuer’s Option to vary settlement: The Issuer does not have the option to vary settlement in respect of the W&C Securities
10. Settlement Currency: GBP
11. Relevant RMB Settlement Centre: Not Applicable
12. Exchange Rate: Not Applicable
13. Calculation Agent (and address): RBC Capital Markets, LLC  
One Liberty Plaza – 165 Broadway  
New York
14. RMB Rate Calculation Agent (and address): Not Applicable
15. Issue Price: The issue price per Unit is GBP 33.00
16. Minimum Trading Size: Not Applicable

**PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS**

17. Type of Certificates/Warrants: Put Warrants
18. Settlement Date: 26 November 2020
19. Units: Not Applicable
20. Exercise Price: Not Applicable
21. Automatic Exercise: Applicable
22. Minimum Exercise Number: Not Applicable
23. Maximum Exercise Number: Not Applicable

24. Additional Amounts:	Not Applicable
25. Issuer Call Option:	Not Applicable
26. Notice periods for Early Cancellation for Taxation Reasons	
(i) Minimum period:	30 days
(ii) Maximum period:	60 days
27. Notice periods for Cancellation for Illegality:	
(i) Minimum period:	30 days
(ii) Maximum period:	60 days
28. Trigger Early Exercise:	Not Applicable

#### **PROVISIONS RELATING TO REDEEMABLE CERTIFICATES**

29. Redemption Date:	Not Applicable
30. Additional Amounts:	Not Applicable
31. Issuer Call Option:	Not Applicable
32. Notice periods for Early Cancellation for Taxation Reasons:	Not Applicable
33. Notice periods for Cancellation for Illegality:	Not Applicable
34. Trigger Early Redemption:	Not Applicable
35. Holder Put Option:	Not Applicable

#### **PROVISIONS RELATING TO TYPES OF W&C SECURITIES**

Multi-Reference Item Linked W&C Securities	Not Applicable
37. Currency Linked W&C Securities	Not Applicable
38. Commodity Linked W&C Securities:	Applicable
(i) Commodity/Basket of	Basket of Commodities

Commodities/Commodity Index/Basket of Commodity Indices:	Commodity 1: Oil (WTI) Commodity 2: Gasoil Commodity 3: Soybean Meal
(ii) Commodity Reference Price:	Commodity 1: OIL-WTI-NYMEX Commodity 2: GASOIL-ICE Commodity 3: SOYMEAL-CBOT
(iii) Price Source:	Commodity 1: Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1" Commodity 2: Bloomberg Screen page "QS1 <CMDTY>"/Reuters Screen page "LHoc1" Commodity 3: Bloomberg Screen page "SM1 <CMDTY>"/Reuters Screen page "1SMc1"
(iv) Exchange:	Commodity 1: NYM – New York Mercantile Exchange Commodity 2: ICE Futures Europe Commodity 3: CBT – Chicago Board of Trade
(v) Delivery Date	See Conditions
(vi) Pricing Date	19 November 2014
(vii) Nearby Month:	See Conditions
(viii) Common Pricing	Not Applicable
(ix) Additional Market Disruption Events:	Applicable Change in Law Hedging Disruption Increased Cost of Hedging Insolvency Filing
(x) Disruption Fallbacks:	As set out in Condition 34
(xi) Commodity Business Day:	As set out in Condition 34
(xii) Trade Date:	19 November 2014
(xiii) Weighting:	Commodity 1: 1/3 Commodity 2: 1/3 Commodity 3: 1/3

(xiv) Specified Price:	Settlement Price
(xv) Intraday Price:	Not Applicable
(xvi) Other Terms or special conditions:	Not Applicable
39. Index Linked W&C Security Provisions (Equity Indices only)	Not Applicable
40. Equity Linked W&C Security Provisions	Not Applicable
41. Fund Linked W&C Security Provisions	Not Applicable
42. Credit Linked W&C Security Provisions	Not Applicable
43. Interest Rate Linked Warrant Provisions	Not Applicable
<b>PROVISIONS FOR PHYSICAL DELIVERY</b>	Not Applicable
<b>GENERAL</b>	
44. Form of W&C Securities:	Registered Form: The W&C Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg and will be represented by a Permanent Global W&C Security  CREST Depository Interests (“ <b>CDIs</b> ”) representing the W&C Securities may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (“ <b>CREST</b> ”).
45. Other final terms:	Not Applicable
46. Exchange Date:	On or after 40 calendar days following the Issue Date
47. The net issue proceeds of the Redeemable Certificates / Exercisable Certificates issued (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of:	Not Applicable
48. The implied notional amount of the Warrants / Exercisable Certificates (for purposes of the Programme	Not Applicable

limit) has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of:

49. Governing law (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein): Not Applicable



**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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 for to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its Global Exchange Market.

### 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 redemption or settlement date of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

### 4. OPERATIONAL INFORMATION

- (i) ISIN: CAC8008V1030
- (ii) Common Code: 113908726
- (iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): Not Applicable  
However, the W&C Securities will be made eligible for CREST via the issue of CDIs representing the W&C Securities.  
Euroclear UK and Ireland Limited (CREST)  
33 Cannon Street  
London EC4M 5SB
- (iv) Delivery: Delivery free of payment
- (v) Clearing Agent: Not Applicable
- (vi) Name(s) and address(es) of Initial Paying Agents: The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
England
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

## 5. DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) If non-syndicated, name of Dealer: RBC Europe Limited  
Riverbank House, 2 Swan Lane  
London EC4R 3BF  
  
England
- (iv) U.S. Selling Restrictions: TEFRA D rules not applicable
- (v) Canadian Sales: Canadian Sales Not Permitted
- (vi) Additional selling restrictions: Not Applicable

