

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

Pricing Supplement dated 7 April, 2015



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of 81 Warrants Linked to a Basket of Equities due April 2018
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 Prospectuses dated 23 September, 2014, 26 November, 2014, 6 January, 2015, 3 February, 2015 and 31 March, 2015 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, 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 W&C Securities 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 W&C Securities and as to whether the investment in the W&C Securities 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 W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. 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 W&C Securities.

(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 W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.

(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 W&C Securities.

1. **Issuer:** Royal Bank of Canada
Branch of Account: Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada
2. [(i)] **Series Number:** 21782
[(ii)] **Tranche Number:** 1
3. **Type of W&C Securities:**
 - (a) Warrants
 - (b) Equity Linked W&C Securities
4. **Issue Date:** 7 April, 2015
5. **Number of W&C Securities being issued:** The number of W&C Securities being issued is 81 at the amount of EUR 810,000
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 and TARGET
7. **Settlement:** Settlement will be by way of ("**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:

Specified Denomination X Multiplier x Participation X (Average Performance of the Reference Basket – Exercise Price)

Where:

“**Specified Denomination**” means EUR 50,000

“**Average Performance of the Reference Basket**” means: the weighted average of the Reference Items performance on the Valuation Date in accordance with the Weighting set out below, where Reference Items performance is, in respect of an observation date, a percentage number equal to Final Level / Initial Level (calculated in accordance with the following formula):

$$\frac{1}{10} \sum_{j=1}^{10} \frac{FinalLevel_j}{InitialLevel_j}$$

“**Reference Basket**” means the Basket of Stocks

“**Participation**” means 108%

“**Multiplier**” means:

FX Settlement / FX Strike, if the Average Performance of the Reference Basket is greater than 100 per cent; 0 otherwise

“**Exercise Price**” means 1 (100 per cent)

“**FX Rate**” means the HKD-EUR X-RATE (the number of HKD per EUR), calculated and rounded to 4 decimals by dividing the number 1 with the daily EUR-HKD fixing published on Reuters page ECB37 around 14:15 CET

“**FX Strike**” means the FX Rate on the Valuation Date

“**FX Settlement**” means the FX Rate on a Euro Settlement Date one day after the Valuation Date, subject to adjustment in accordance with

the Following Business Day Convention.

“Initial Level” means In respect of a Reference Item, the arithmetic average of its Reference Levels on the Initial Valuation Dates as detailed below (calculated in accordance with the following formula):

$$\frac{1}{5} \sum_{j=1}^5 \text{ReferenceLevel}_j$$

“Initial Valuation Dates” means:

30 March, 2015

31 March, 2015

1 April, 2015

2 April, 2015

7 April, 2015

“Final Level” means in respect of a Reference Item, the arithmetic average of its Reference Levels on the Valuation Dates as detailed below (calculated in accordance with the following formula):

$$\frac{1}{5} \sum_{j=1}^5 \text{ReferenceLevel}_j$$

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|--|--|
| 9. Issuer’s Option to vary settlement: | The Issuer <i>does not have</i> the option to vary settlement in respect of the W&C Securities |
| 10. Settlement Currency: | Euro (“ EUR ”) |
| 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 |

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|---|--|
| 14. RMB Rate Calculation Agent (and address): | Not Applicable |
| 15. Issue Price: | The issue price per Unit is EUR 10,000 |
| 16. Minimum Trading Size: | Not Applicable |

PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS

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|---|----------------|
| 17. Type of Certificates/Warrants: | Call Warrants |
| 18. Settlement Date: | 12 April, 2018 |
| 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

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|----------------------|----------------|
| 29. Redemption Date: | Not Applicable |
|----------------------|----------------|

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|---|----------------|
| 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

- | | |
|---|----------------|
| 36. Multi-Reference Item Linked W&C Securities | Not Applicable |
| 37. Currency Linked W&C Securities | Not Applicable |
| 38. Commodity Linked W&C Securities: | Not Applicable |
| 39. Index Linked W&C Security Provisions (Equity Indices only) | Not Applicable |
| 40. Equity Linked W&C Security Provisions | Not Applicable |

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|---|--|
| (i) Whether the W&C Securities relate to a Basket of Equities or a single Equity and the identity of the relevant Equity Issuer(s): | Basket of Equities |
| | (a) Equity/Equities: Existing ordinary shares of the Equity Issuer |
| | (b) Equity Issuer: |
| | Equity 1: Bank of China Ltd. (Bloomberg: 3988 HK) |
| | Equity 2: China Citic Bank Corp Ltd. (Bloomberg: 998 HK) |
| | Equity 3: China Communications Const (Bloomberg: 1800 HK) |
| | Equity 4: China Life Insurance Co. (Bloomberg: 2628 HK) |

Equity 5: China Oilfield Services (Bloomberg: 2883 HK)

Equity 6: China Railway Group Ltd. (Bloomberg: 390 HK)

Equity 7: Datang Intl Power Gen Co. (Bloomberg: 991 HK)

Equity 8: Metallurgical Corp of China (Bloomberg: 1618 HK)

Equity 9: PetroChina Co. Ltd. (Bloomberg: 857 HK)

Equity 10: Shanghai Electric Group Co. (Bloomberg: 2727 HK)

(c) ISIN/Common Code:

Equity 1: CNE1000001Z5

Equity 2: CNE1000001Q4

Equity 3: CNE1000002F5

Equity 4: CNE1000002L3

Equity 5: CNE1000002P4

Equity 6: CNE1000007Z2

Equity 7: CNE1000002Z3

Equity 8: CNE100000FF3

Equity 9: CNE1000003W8

Equity 10: CNE100000437

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|-----------------------------|-------------------------------|
| (ii) Reference Price: | As set out in Condition 30.05 |
| (iii) Averaging Date(s): | Not Applicable |
| (iv) Observation Period(s): | Not Applicable |
| (v) Observation Date(s): | Valuation Dates |
| (vi) Valuation Date(s): | 28 March, 2018 |
| | 29 March, 2018 |
| | 3 April, 2018 |

	4 April, 2018
	5 April, 2018
(vii) Valuation Time:	Condition 30.05 applies
(viii) Specified Price:	Not Applicable
(ix) Disrupted Day:	Condition 30.05 applies
(x) Common Disrupted Days:	Applicable
(xi) Initial Price:	Equity 1: HKD 4.5860
	Equity 2: HKD 5.9800
	Equity 3: HKD 12.2840
	Equity 4: HKD 34.9600
	Equity 5: HKD 13.7200
	Equity 6: HKD 8.5980
	Equity 7: HKD 4.0740
	Equity 8: HKD 3.1680
	Equity 9: HKD 8.7420
	Equity 10: HKD 5.9020
(xii) Trade Date:	27 March, 2015
(xiii) Potential Adjustment Events:	Condition 30.02(i) applies
(xiv) De-listing:	Applicable
(xv) Merger Event:	Applicable
(xvi) Nationalisation:	Applicable
(xvii) Insolvency:	Applicable
(xviii) Tender Offer:	Applicable
(xix) Additional Disruption Events:	Applicable
	Change in Law
	Hedging Disruption
	Increased Cost of Hedging

	Insolvency Filing
(xx) Equity Substitution:	Applicable
(xxi) Exchange(s):	Equity 1: Hong Kong Stock Exchange Equity 2: Hong Kong Stock Exchange Equity 3: Hong Kong Stock Exchange Equity 4: Hong Kong Stock Exchange Equity 5: Hong Kong Stock Exchange Equity 6: Hong Kong Stock Exchange Equity 7: Hong Kong Stock Exchange Equity 8: Hong Kong Stock Exchange Equity 9: Hong Kong Stock Exchange Equity 10: Hong Kong Stock Exchange
(xxii) Related Exchange(s):	All Exchanges
(xxiii) Exchange Rate:	See Section 8
(xxiv) Partial Lookthrough Depositary Receipt Provisions:	Not Applicable
(xxv) Full Lookthrough Depositary Receipt Provisions:	Not Applicable
(xxvi) Hedging Entity:	Not Applicable
(xxvii) Weighting:	Equity 1: 10% Equity 2: 10% Equity 3: 10% Equity 4: 10% Equity 5: 10% Equity 6: 10% Equity 7: 10% Equity 8: 10% Equity 9: 10%


	Equity 10: 10%
(xxviii) Other terms or special conditions:	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
PROVISIONS FOR PHYSICAL DELIVERY	Not Applicable
GENERAL	
44. Form of W&C Securities:	Bearer Form: The W&C Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg and will be represented by a Temporary Global W&C Security exchangeable for a Permanent Global W&C Security a Permanent Global W&C Security
45. Other terms or special conditions:	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 limit) has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of:	Not Applicable
49. Governing law (if other than the laws of the Province of Ontario and the federal	English Law

laws of Canada applicable therein):

RESPONSIBILITY

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

Singed on behalf of the Issuer:


By:
Duly authorised

Ivan Browne
Authorised signatory


By:
Duly authorised

Paul Adams – Authorised Signatory
Managing Director
RBC Capital Markets

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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: CAC8008V2772
- (ii) Common Code: 121607433
- (iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): Not Applicable
- (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): Not Applicable

(if any):

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 apply
- (v) Canadian Sales: Canadian Sales Permitted
- (vi) Additional selling restrictions: Not Applicable