

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

Pricing Supplement dated 24 October 2014



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of 15,000 Put Warrants Linked to a Basket of Indices due October 2019
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, 8th 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: | 18521 |

- (ii) Tranche Number: 1
3. Type of W&C Securities:
- (a) Warrants
- (b) Index Linked W&C Securities
4. Issue Date: 24 October 2014
5. Number of securities being issued: The number of W&C Securities being issued is 15,000 at the amount of GBP 1,500,000
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%, 100% - Basket Performance)

Where:

"**Calculation Amount**" means GBP 100

"**Basket Performance**" means

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

"**Weight**" means:

Index 1: 1/3

Index 2: 1/3

Index 3: 1/3

"**Final Level**" means in respect of a Reference Item, the Reference Level on the Valuation Date

"**Initial Level**" means in respect of a Reference Item, the Reference Level on the Initial Valuation Date.

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 18.28
16. Minimum Trading Size:	Not Applicable

PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS

17. Type of Certificates/Warrants:	Put Warrants
18. Settlement Date:	24 October 2019
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

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)	Applicable
(i) Whether the W&C Securities relate to a Basket of Indices or a single Index and the identity of the relevant	Basket of Indices Index 1: EURO STOXX 50 (Price) Index (Bloomberg code SX5E)

	Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	<p>Index Sponsor(s): STOXX Limited</p> <p>Multi-Exchange Index : Yes</p> <p>Index 2:</p> <p>S&P 500 Index (Bloomberg code SPX)</p> <p>Index Sponsor(s): Standard & Poor's</p> <p>Multi-Exchange Index : Yes</p> <p>Index 3:</p> <p>FTSE 100 Index (Bloomberg code UKX Index)</p> <p>Index Sponsor(s): FTSE International Limited</p> <p>Multi-Exchange Index : Yes</p>
(iii)	Reference Level:	As set out in Condition 29.08
(iv)	Averaging Date(s):	Not Applicable
(v)	Observation Period(s):	Not Applicable
(vi)	Observation Date(s):	Valuation Date
(vii)	Valuation Date(s):	10 October 2019
(viii)	Valuation Time:	Condition 29.08 applies
(ix)	Specified Level:	Not Applicable
(x)	Disrupted Day:	Condition 29.08 applies
(xi)	Additional Disruption Events:	<p>Applicable</p> <p>Change in Law</p> <p>Hedging Disruption</p> <p>Increased Cost of Hedging</p>
(xii)	Index Substitution:	Applicable
(xiii)	Exchange(s):	<p>Index 1: EUREX</p> <p>Index 2: New York Stock Exchange</p>

		Index 3: London Stock Exchange
(xiv)	Related Exchange(s):	All Exchanges
(xv)	Initial Level:	Index 1: 2,996.00
		Index 2: 1,921.80
		Index 3: 6,327.00
(xvi)	Trade Date:	10 October 2014
(xvii)	Hedging Entity:	Not Applicable
(xviii)	Weighting:	Not Applicable
(xix)	Other terms or special conditions:	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
	PROVISIONS FOR PHYSICAL DELIVERY	Not Applicable
	GENERAL	
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 Temporary Global W&C Security exchangeable for a Permanent Global W&C Security a Permanent Global W&C Security
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	Not Applicable

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:

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: CAC797428512
- (ii) Common Code: 112722432
- (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) (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 |

6. INDEX DISCLAIMER

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Calculation of the S&P Index

The S&P Index is published by S&P and is intended to provide an indication of the pattern of common stock price movement of the stocks included in the S&P Index. The calculation of the

value of the S&P Index (discussed below in further detail) is based on the relative value of the aggregate market value ("Market Value") of the common stocks of 500 companies as of a particular time as compared to the aggregate average Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

As of 29th April, 1994, the 500 companies included in the S&P Index represented approximately 74% of the aggregate Market Value of common stocks traded on the New York Stock Exchange; however, the 500 companies are not the 500 largest companies listed on the New York Stock Exchange and not all 500 companies are listed on such exchange. S&P chooses companies for inclusion in the S&P Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the New York Stock Exchange, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which the company represents the industry group to which it is assigned, the extent to which the market price of the company's common stock is generally responsive to changes in the affairs of the respective industry and the Market Value and trading activity of the common stock of that company. S&P may from time to time, in its sole discretion, add companies, to, or delete companies from, the S&P Index to achieve the objectives stated above.

The S&P Index is a weighted arithmetic index. This means that a change in the price of any stock is weighted by the total market capitalisation of the company rather than its price per stock.

Stock prices are taken from the New York Stock Exchange and the S&P Index is currently updated each minute of the day, from 9:30a.m. to 4:30p.m. (New York time), in order to provide accurate information on a continuous real time basis. The level of the S&P Index appears, inter alia, on Bloomberg Ticker SPX Index.

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