



# THE 80% PROTECTED Kick Out Note II

**"AA" rated issuer the  
Royal Bank of Canada**

**2 to 4 Year investment term**

**80% Capital protection at maturity\***

**Potential bonus returns of up to 60%**

Potential bonus returns of **30% in year 2, 45% in year 3 or 60% in year 4** if each of the 4 blue chip stocks are equal to or above the initial price levels on the valuation dates.

Maximum Investment Term of 4 Years. Public Offering in Republic of Ireland, Closing on or before 10th July 2014.

\*80% Capital protection at maturity is provided by the Royal Bank of Canada.

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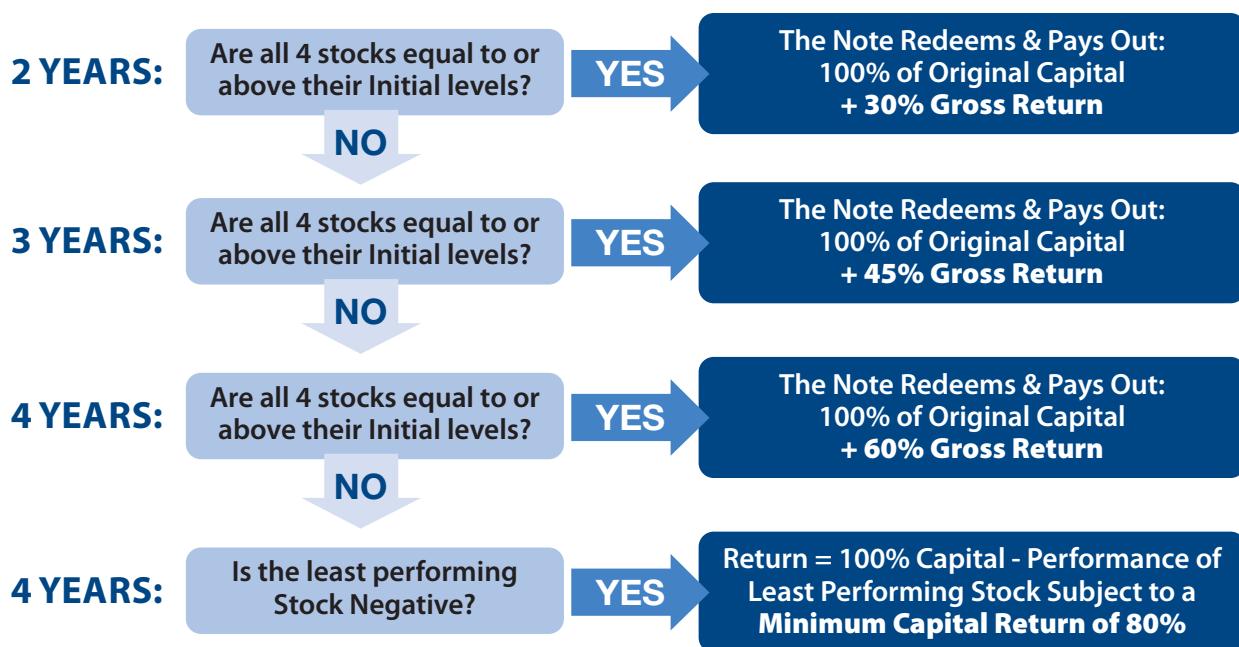
This brochure is directed at Individuals, Pension Funds, ARF's, Corporates categorized as Retail clients within the meaning of MiFID.



## The 80% Protected Kick Out Note II Summary

The 80% Protected Kick Out Note II (the "Note" or "Investment" is a securities based Senior Note issued by one of the worlds safest banks, the "AA" rated Royal Bank of Canada (RBC). This investment is based on the performance of 4 Blue Chip global companies; **Apple, GlaxoSmithKline, Vodafone and BMW**. This Note can redeem early every year from year 2 onwards, with 100% of initial capital and a high fixed Bonus Payment, if each stock is equal to or above its initial price levels (set at the start of the investment term). The potential Bonus Payments are 30% in year 2, 45% in year 3 and 60% in year 4. If any of the 4 stocks is below the initial price levels the Investment rolls on to the next period, and the potential Bonus Payment grows by +15% (15% per annum non compounded) for a maximum term of 4 years.

If the Note has not Kicked Out on or before the final Maturity Date at the end of the 4 year term 100% of capital will be returned to investors less the performance of the least performing stock, subject to minimum capital return of 80% of the amount invested in the Note. If any of the 4 stocks has declined by more than 20% from the initial price level you have the assurance that 80% of your capital invested in the Note will be returned to you. So a maximum of 20% of investors capital in the Note is at risk.



**80% Capital Protection:** The 80% capital protection at maturity, the return of your initial capital invested in the Note as well as the Bonus Payments on the Note will be dependent on the solvency of Royal Bank of Canada (the "Issuer"). This investment is in the form of a Senior Note (a type of senior corporate bond) ("Note") issued by the "AA" rated Royal Bank of Canada. Senior debt investors have traditionally ranked above subordinated debt and pari passu (the same) with depositors in a bankruptcy.

**Closing Date:** 10th July 2014.

**Minimum Investment:** €10,000.00 (and in additional units of €1,000.00 thereafter).

**Structure:** Royal Bank of Canada Senior Note.

**Taxation:** Returns may be paid Gross of CGT to investors.

**Warning:** If Royal Bank of Canada default on senior debt, you will lose some or all of your investment.

**Warning:** If on the Final Valuation Date any stock is 20% or more below its price level on the Initial Valuation Date you could lose 20% of the money you invested.

**Warning:** Cantor Fitzgerald are not tax advisors, no part of this document is to be taken as tax advice.

This brochure has been drafted by Cantor Fitzgerald Ireland Limited, who are responsible for its contents.

# How does the Note work?

## Initial Price Level:

The price levels of each stock are recorded (closing prices) on the 22nd July 2014.

## Final Price Level:

The final price levels of each stock are recorded (closing prices) on the 23rd July 2018.

## Early Maturity:

- The Note has 3 chances to mature from year two onwards, in years 2, 3 & 4.
- If at the end of each year from year 2 (years 2, 3 or 4) the level of each stock is equal to or above the initial price levels recorded at the Initial Valuation Date on 22nd July 2014, the Note will redeem and you will receive back 100% of your initial investment plus a return equivalent to 15% per annum (not compounded). The Observation Dates are 22nd July 2016, 24th July 2017, 23rd July 2018. If the level of any stock is below the Initial level the Note will continue until the final maturity date.

## Maturity in 4 Years:

- If the Note has not redeemed early and continues to the end of year 4, If on the Final Valuation Date the 23rd July 2018 the closing price level of each stock is equal to or higher than its Initial price Level (on 22nd July 2014) investors will receive back 100% of their initial investment plus a 60% gross return.
- If on the Final Valuation Date (on that single day only) the least performing of the 4 stocks is below the initial price level (on 22nd July 2014), then investors will receive back 100% of their initial investment less the performance of the least performing stock subject to a minimum capital return of 80% of the initial investment. So even if the least performing stock falls by 100% at least 80% of investors capital will be returned at maturity.

## Examples of what you might get back:

The table below shows examples of maturity proceeds based upon an initial investment of €100,000. The exact return you receive will be dependent on the amount you invest and each underlying stocks performance.

Investment Term	Early Redemption If All 4 Stocks Are Equal to or Above Initial Price Level	If Any Stock is Below Initial Price Level Set on the Initial Valuation Date 22nd July 2014
2 Years	€130,000 Gross (+30.0%)	Investment will roll on to next year
3 Years	€145,000 Gross (+45.0%)	Investment will roll on to next year
Final Maturity	Final Redemption If All 4 Stocks Are Equal to or Above Initial Level	If any stock is below Initial Price Level Set on the Initial Valuation Date 22nd July 2014
4 Years	€160,000 Gross (+60.0%)	€100,000 Less the performance of the least performing stock subject to a minimum capital return of 80% of capital Invested

Warning: The value of your investment may go down as well as up.

## For example (€100,000 invested):

- If after 2 years all 4 stocks are equal to or above their initial price levels, the Note redeems early, investors receive back 100% of their original capital plus an investment return of 30% gross, a total of €130,000.
- If after 3 years all 4 stocks are equal to or above their initial price levels, the Note redeems early, investors receive back 100% of their original capital plus an investment return of 45% gross, a total of €145,000.
- If after 4 years all 4 stocks are equal to or above their initial price levels, the Note redeems early, investors receive back 100% of their original capital plus an investment return of 60% gross, a total of €160,000.
- If after 4 years the product has not previously redeemed early in year 2 or year 3, and the least performing stock is 4.3% below its initial level, your original investment will be reduced by 4.3% and you will receive back 95.7%, a total of €95,700.
- If after 4 years the product has not previously redeemed early in year 2 or year 3, and the least performing stock is 99.9% below its initial level, your original investment will be reduced by 20% and you will receive back 80%, a total of €80,000.



**Warning:** In the event any stock declines from the Initial Price Level at the Final Valuation Date, you could lose up to 20% of the money you invested.

**Warning:** If you cash in your investment before the maturity date you may lose some or all of the money you invest.

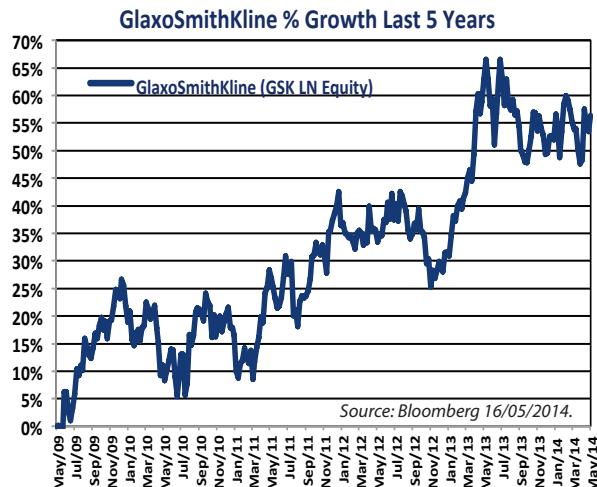
**Warning:** These figures are estimates only. They are not a reliable guide to the future performance of this investment.

# The 4 Blue Chip Global Stocks

We have chosen 4 Blue Chip global stocks which may have significant capital appreciation potential over future years, increasing the chances of early redemption and payouts to investors. Please note that the initial stock levels for this product will be set according the stock prices on 22nd July 2014.

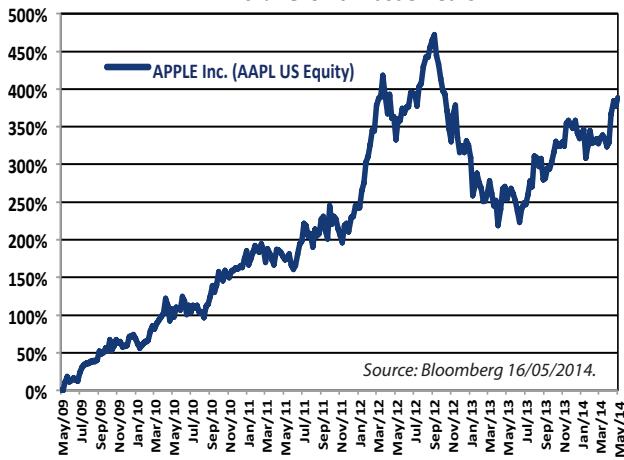


**GlaxoSmithKline (GSK)** is a Global Blue Chip Pharmaceutical company which develops, manufactures and markets vaccines, medicines and health-related products. We believe GSK's vast geographic footprint and late stage pipeline offers attractive future earnings potential. GSK shares have grown at an annual rate of 9.35% p.a. over the last 5 years.

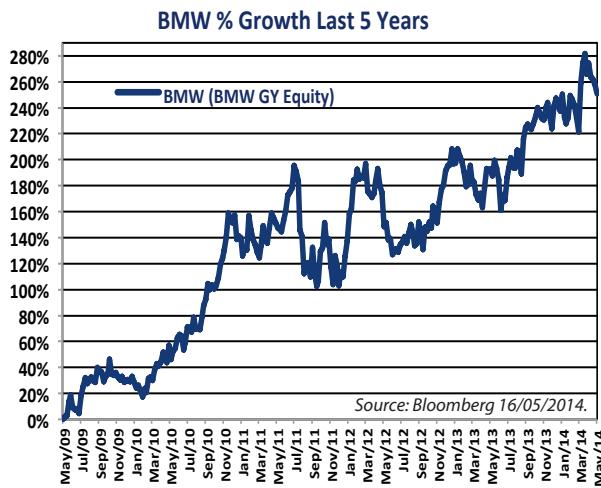


**Apple Inc.** A global technology leader, we continue to expect innovation led growth in earnings and strong growth in their Asian markets. Apple could use its \$129.8 billion in cash to buy back shares or for earnings accretive M&A. The stock price has grown at an annual growth rate of over 37% over the last 5 years.

**APPLE Inc. % Growth Last 5 Years**



**BMW**: This high performance German Blue Chip should continue to deliver with an improving model range. The Chinese market continues to drive growth and the UK and US economic recovery is also a tailwind which along with improving German sales should provide a catalyst for improved earnings. The stock price has grown at an annual growth rate of over 28% over the last 5 years.



**Vodafone**: Vodafone's strong cashflow and attractive dividend yield is appealing to both institutional and retail investors. The potential for accretive mergers & acquisitions should also be supportive for the Vodafone stock price in the near term. The Vodafone stock price has grown at an annual growth rate of over 12% per annum over the last 5 years.

**Vodafone % Growth Last 5 Years**



Warning: Past performance is not a reliable guide to future performance.  
The value of your investment may go down as well as up.

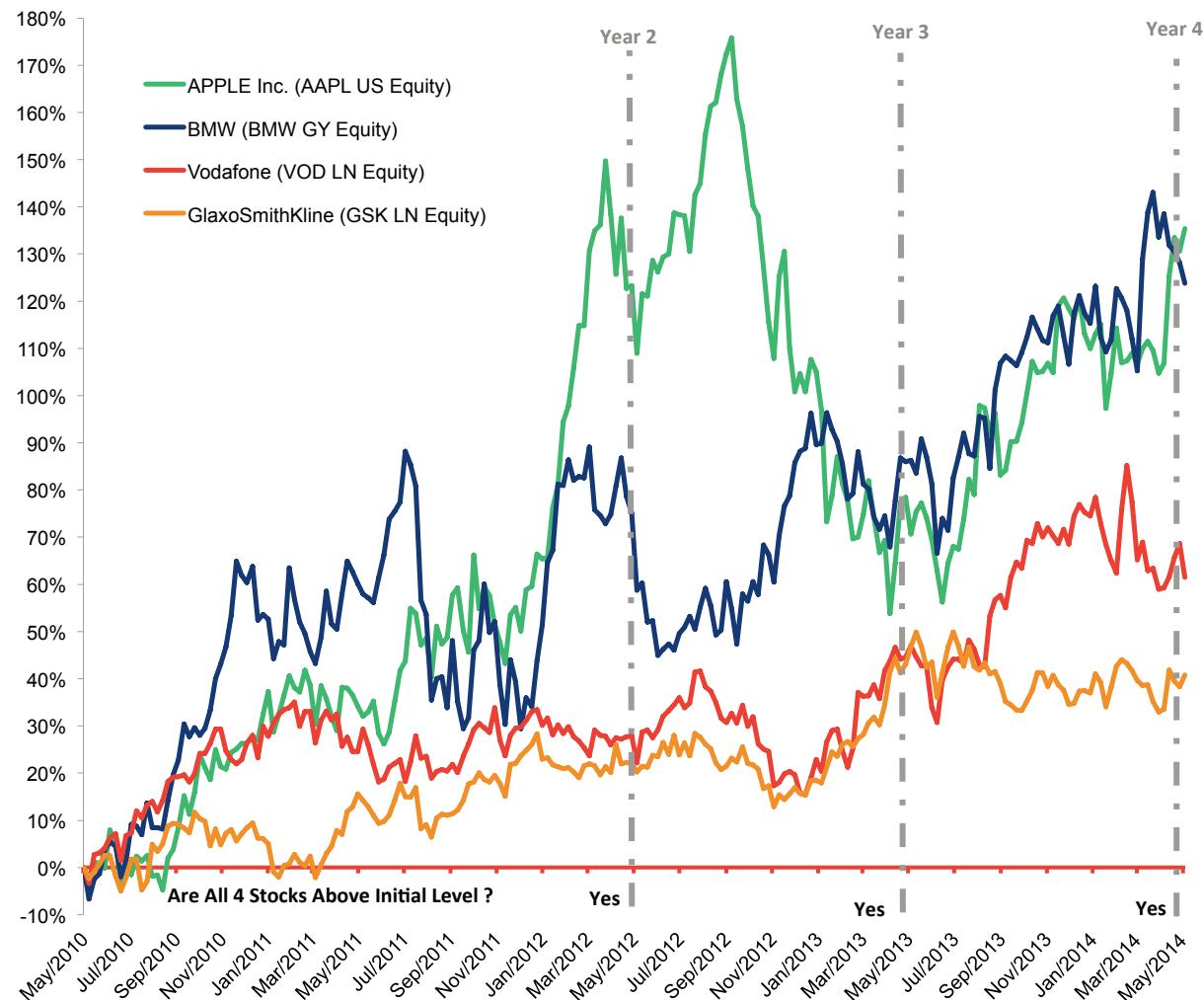
## How would the Note have done in the past?

We have selected 4 stocks which have recorded strong growth and positive stock price momentum over recent years. Over the last 5 years; the Apple Inc. stock price has been growing at an average compound annual rate of over 37% per annum, GlaxoSmithKline stock has been growing at 9% per annum, BMW stock has annual growth rate of 28% and Vodafone stock has been growing at an average rate of 12% per annum.

### If the product had been available and started on the 14th May 2010

- The Note would have been redeemed at the earliest opportunity 2 years from the start date with 100% of original capital and a 30% gain (15% pa) for investors.
- All of the 4 stocks would have been equal to or above their initial start levels on each one of the 3 possible maturity dates in years 2, 3 and 4.
- Over the last 4 years the stock prices of GlaxoSmithKline grew by 41%, BMW grew by 124%, Apple Inc grew by 135% and Vodafone grew by 61%.

### Apple Inc, BMW, Vodafone and GlaxoSmithKline % Stock Price Appreciation over last 4 years



Data Source: Bloomberg, 16th May 2014.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

**Past Performance:** The 4 stocks were tested over 523 weekly iterations from May 2004 until May 2014. However, this was an extremely volatile period including some of the most turbulent stock market conditions in the last century, including major stock market corrections. It was found that despite the prevailing market conditions the stocks would have been equal to or above their barrier levels over 62.3% of the time, investors would have received at least 80% of capital back 100% of the time, losses of up to 20% occurred 37.7% of the time. It is also worth noting that the investment outlook for the 4 stocks was considerably different during the last 10 years than it is today.

### Results of 523 Potential Maturities from May 2004 until May 2014

TIME PERIOD	INVESTORS CAPITAL & INVESTMENT RETURN	% THAT MATURED AFTER EACH TIME PERIOD
Year 2	130%	38.05%
Year 3	145%	20.27%
Year 4	160%	4.02%
Year 4	80-100%	37.67%

Source: Cantor Fitzgerald Research.



Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

## About Royal Bank of Canada



Royal Bank of Canada (listed on the Toronto and New York Stock Exchanges) and its subsidiaries operate under the master brand name RBC. RBC is ranked by Bloomberg as the fourth strongest bank (as at 2 May 2013) based on various financial ratios. RBC is Canada's largest bank, as measured by assets and market capitalisation, and is among the largest banks in the world, based on market capitalisation. RBC is one of North America's leading diversified financial services companies, and provides personal and commercial banking, wealth management services, insurance, corporate and investment banking and transaction processing services on a global basis. RBC employs approximately 74,000 full and part-time employees, serving close to 16 million personal, business, public sector and institutional clients through offices in Canada, the US and 51 other countries.

*Source: RBC, Bloomberg Markets & Bloomberg Rankings, 13 February 2014*

### Long term credit rating and the outlook for Royal Bank of Canada:

RATINGS AGENCY	RATING	OUTLOOK
Fitch	AA	Stable
Moody's	Aa3	Stable
Standard & Poors	AA-	Stable

### What do the Credit Rating letters mean?

Each agency uses its own methodology for measuring creditworthiness and these can change with changes in the economy, business environment or more narrowly focused on issues affecting a specific industry, country or individual debt issue. The table below defines what the credit ratings from each agency actually mean. The Royal Bank of Canada is generally rated as High Quality (Very Strong).

CREDIT RISK	MOODYS	STANDARD & POORS	FITCH
<b>Investment Grade</b>			
Highest Quality	Aaa	AAA	AAA
<b>High Quality (Very Strong)</b>	<b>Aa</b>	<b>AA</b>	<b>AA</b>
Upper Medium Grade (Strong)	A	A	A
Medium Grade	Baa	BBB	BBB
<b>Below Investment Grade</b>			
Lower Medium Grade (Somewhat Speculative)	Ba	BB	BB
Low Grade (Speculative)	B	B	B
Poor Quality (May Default)	Caa	CCC	CCC
Most Speculative	Ca	CC	CC
No Interest Being Paid or Bankruptcy Filed	C	C	C
In Default	D	D	D

*Source: Moody's, Standard & Poor's, Fitch.*

**Warning:** Past performance is not a reliable guide to future performance. The value of investments may go down as well as up. You may get back less than you invest.

**Warning:** If Royal Bank of Canada default on senior debt, you will lose some or all of your investment.

# What Risks Should be Considered Before Investing?

## Capital Risk:

- By acquiring the Notes you take a credit risk on Royal Bank of Canada in its capacity as Issuer. Your money will be used to buy a Senior Note issued by the Royal Bank of Canada. Senior Notes are a type of debt issued by a bank and are ranked pari-passu with deposits and other senior unsecured creditors. In effect, you are lending money to Royal Bank of Canada for the duration of the Note. The due and punctual payments by Royal Bank of Canada of all sums owed to investors in respect of the Note have a credit risk on Royal Bank of Canada. The Notes are not bank deposits and are not insured by any governmental agency or other compensation scheme. Therefore, if Royal Bank of Canada experiences a default, you could sustain a loss on some or all of your initial investment and of your Investment Return.
- This product has a risk of capital loss, 20% of your capital is at risk and you could lose up to 20% of your Capital. In addition, early withdrawal may also result in loss of your initially invested capital. Unless you understand these risks and are sure of the suitability of this investment for you, then you should take financial advice.
- This Security is not fully principal protected. At maturity, Investors will receive a 100% return of capital provided no stock is below its initial price level on the final valuation date. If any of the 4 stocks has declined from the initial price level your capital will be reduced by the amount of the negative performance of the least performing stock subject to a minimum capital return of 80%. If any stock is below 80% of its initial price level you could lose 20% of your initial capital invested in the Note.

**Warning:** If on the Final Valuation Date any stock is 20% or more below its price level on the Initial Valuation Date you could lose 20% of the money you invested.

**Warning:** If Royal Bank of Canada default on senior debt, you will lose some or all of your investment.

## Market Risks:

- Equity markets are speculative and future prices may trade lower than current prices. An economic recession may result in stock markets weakening significantly. Corporate earnings could fall, economic policies, taxation policy or tax rates may change. Inflation may occur over the duration of your Investment and if the returns, if any, on your Investment are lower than the rate of inflation this will reduce what you could buy in the future.
- Investors may not receive any final investment return so this investment may result in an opportunity cost where other assets generate a higher return on investment.
- The Notes may at any time be subject to significant price movement, which may in certain cases lead to the loss of your entire capital invested.

**Warning:** There is no guarantee that this investment will provide a better return than a conventional interest bearing deposit.

## Liquidity Risk:

- Certain exceptional market circumstances may have a negative effect on the liquidity of the Notes, and even render the Notes entirely illiquid, which may make it impossible to sell the Notes and result in the partial or total loss of your initial capital invested.
- There may be no liquid market on which these Notes can be easily traded and this may have a material adverse effect on the price at which the Notes may be sold. As a consequence, you may lose part or all of your initial capital invested. Royal Bank of Canada will be the sole provider of a secondary market for the Notes.

- Deductions for charges and expenses are not made uniformly throughout the life of the Notes, but are loaded disproportionately onto the early period. If an investor sells the Notes prior to the end of the 4 Year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Warning: If you invest in this product you may not have access to your money for 4 Years.

Warning: If you cash in your investment before the maturity date you may lose some or all of the money you invest

### No recourse to any compensation scheme (or similar):

- As with all similar Structured Notes, in the event of a default of the Issuer you will not have recourse to any Compensation Scheme.

### Product Risk:

- These Securities are 80% capital protected. This means there is a risk that you could lose up to 20% of your investment in the securities. These Securities are not guaranteed against losses by the Issuer, Dealer, their affiliates, the UK Financial Services Compensation Scheme or any equivalent European deposit guarantee scheme. You also take a credit risk on Royal Bank of Canada in its capacity as Issuer. Therefore, if Royal Bank of Canada experiences a default, you could sustain a loss on some or all of your initial investment and of your Investment Return.

### IMPORTANT NOTE

**Investors should not read this document alone but should also read the associated RBC Base Prospectus for the Note Program before making any investment decision. The Issuer recommends that investors read carefully the 'risk factors' section of the Notes Base Prospectus. This is obtainable from Cantor Fitzgerald Ireland Limited.**

**The Base Prospectus for the Note Program is available at this internet link:  
[www.rbccm.com/privatebanksolutions](http://www.rbccm.com/privatebanksolutions)**

**The Base Prospectus for the RBC Note Program has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive.**

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 23rd July 2018 you may lose some or all of the money you invest.

Warning: The value of your investment may fluctuate. The figures relating to past performances and/or simulated past performances refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, Royal Bank of Canada, nor any other provider of information or data referred to in this document, shall not assume any liability in this respect.

# Who May The 80% Protected Kick Out Note II be Suitable for?

You should consider these important points and consult a Financial Adviser on the suitability of the 80% Protected Kick Out Note II for your individual situation. This brochure does not constitute investment advice.

## The 80% Protected Kick Out Note II **MAY** be suitable for you if:

- You are seeking capital growth and are prepared to put 20% of your invested capital at risk.
- You are prepared to risk some or all of your Investment if the Issuer, Royal Bank of Canada, experiences a default during the Investment Term.
- You are an Individual, ARF, Pension Fund or a Corporate.
- You do not need access to your capital for the 4 year maximum investment term.
- You want an investment linked to the performance of stock markets.
- You want the opportunity for a high return linked to the positive performance of all 4 stocks.
- You have a minimum of EUR 10,000 to invest.

## The 80% Protected Kick Out Note II **MAY NOT** be suitable for you if:

- You are not prepared to risk 20% of your Initial capital.
- You are a low risk investor seeking 100% capital security.
- You want a regular income or dividends from your investment.
- You are not prepared to risk some or all of your Initial capital if the Issuer, Royal Bank of Canada, experiences a default during the Investment Term.
- You will need access to your initial capital before the 80% Protected Kick Out Note II's Maturity Date.
- You want to add to your Investment from time to time or at regular intervals.
- You do not have readily accessible spare cash for emergencies.



**Warning:** In the event any stock declines below the Initial Level at the Final Valuation Date, you could lose up to 20% of the money you invested.

**Warning:** If Royal Bank of Canada default on senior debt, you will lose some or all of your investment.

## Questions & Answers:

### How does The 80% Protected Kick Out Note II work?

#### 1. The parties involved in the Note are as follows:

**The Distributor is:** Cantor Fitzgerald Ireland Limited, 75 St. Stephen's Green, Dublin 2. Cantor Fitzgerald Ireland Limited is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member firm of the London Stock Exchange and the Irish Stock Exchange.

**The Note Issuer is:** Royal Bank of Canada. Toronto Branch, 1 Place Ville Marie, Montreal, Quebec, Canada, H3C 3A9. The European headquarters is based at Riverbank House, 2 Swan Lane London, EC4R 3BF, United Kingdom.

#### 2. Brief Description of the Benefits of the Note:

The 80% Protected Kick Out Note II commences on the Issue Date (29th July 2014) and provides Investors with high potential returns of 15% per annum (not compounded) and the potential to mature in year 2, year 3 and year 4 during the 4 year maximum investment term. This investment is based on the performance of 4 Blue Chip global companies; Apple, GlaxoSmithKline, BMW and Vodafone. The Note redeems early with 100% of investors initial capital together with high fixed Bonus payment if each of the 4 stocks are equal to or above their initial price levels (set at the start of Note on the 22nd July 2014) on the 2nd, 3rd or 4th anniversary during the 4 year maximum investment term. If any of the 4 stocks is below the initial price levels on the 2nd or 3rd anniversary dates the Investment rolls on to the next period and the potential Bonus payable grows by +15% (15% per annum non compounded).

This Security is 80% Capital Protected at maturity, the 80% capital protection is provided by the Royal Bank of Canada. At maturity, investors will receive a 100% return of capital provided no stock is below its initial price level on the Final Valuation Date. If any stock is below its initial price level at the Final Valuation Date you could lose up to 20% of your initial capital invested in the Note. If after 4 years, at the final valuation date, any of the 4 stocks is below the initial price level investors capital will be reduced by the amount of the negative performance of the least performing stock, subject to a minimum capital return of 80% of initial capital. Your Capital and Investment Returns, if any, are all subject to the credit risk of Royal Bank of Canada, in its capacity as Issuer.

The table below is an illustration of the potential returns achievable based on a €100,000 investment.

Investment Term	Early Redemption If All 4 Stocks Are Equal to or Above Initial Price Level	If Any Stock is Below Initial Price Level Set on the Initial Valuation Date 22nd July 2014
2 Years	€130,000 Gross (+30.0%)	Investment will roll on to next year
3 Years	€145,000 Gross (+45.0%)	Investment will roll on to next year
Final Maturity	Final Redemption If All 4 Stocks Are Equal to or Above Initial Level	If any stock is below Initial Price Level Set on the Initial Valuation Date 22nd July 2014
4 Years	€160,000 Gross (+60.0%)	€100,000 – Less the performance of the least performing stock subject to a minimum capital return of 80% of capital Invested

**Underlying Strategy of the Investment:** The possible appreciation of the 4 Blue Chip global stocks; Apple (AAPL UQ Equity), GlaxoSmithKline (GSK LN Equity), BMW (BMW GY Equity) and Vodafone (VOD LN Equity) from the Initial Valuation Date 22nd July 2014 to the Final Valuation Date 23rd July 2018.

Warning: All illustrated, estimated or anticipated return figures are estimates only.  
They are not a reliable guide to the future performance of this investment.

**Initial Level:** In respect of the 4 Blue Chip stocks Apple (AAPL UQ Equity), GlaxoSmithKline (GSK LN Equity), BMW (BMW GY Equity) and Vodafone (VOD LN Equity) the Initial Level is The closing value of each of the 4 stocks as quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent on the Initial Valuation Date 22nd July 2014 .

**Final Level:** In respect of the 4 Blue Chip stocks Blue Chip stocks Apple (AAPL UQ Equity), GlaxoSmithKline (GSK LN Equity), BMW (BMW GY Equity) and Vodafone (VOD LN Equity) the Final Observation Level is the closing value of each of the 4 stocks as quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent on the Final Valuation Date 23rd July 2018.

If the Performance of the underlying strategy is consistently negative, and the Note was not redeemed early, no investment return is payable, and 20% of an investors capital may be at risk should any stock decline by 20% or more than 20% from the Initial price level at the Final Valuation Date. If the Performance of the underlying strategy is neutral or positive the absolute maximum return that may be earned on the Investment is 60%.

### 3. Currency Risk:

The Note and all returns are in Euro and will not be subject to any currency risk. However the underlying equities are exposed to significant currency risk which could positively or negatively affect earnings and as a result the price performance of the shares, and thus the performance of the investment.

### 4. 80% Capital Protection:

This Security 80% Principal Protected. At maturity, Investors will receive a 100% return of capital provided no stock is below its initial price level on the Final Valuation Date. If any stock is below its Initial price level at the Final Observation Date you could lose up to 20% of your initial capital invested in the Note. If after 4 Years, at the final valuation date, any of the 4 stocks is below the initial price level investors capital will reduced by the amount of the negative performance of the least performing stock subject to a minimum capital return of 80% of original capital. The return if any, and investor's capital are subject to the credit risk of the Royal Bank of Canada. If Royal Bank of Canada defaults on Senior Debt you will lose some or even all of the capital invested and any unpaid returns. Should you surrender your Note early, you will receive the price offered by the Issuer on the secondary market for the Securities less any encashment costs, which may be significantly less than you originally invested.

### 5. Risk to Returns:

The Returns on the Note are dependent on the performance of the 4 blue chip global stocks; Apple (AAPL UQ Equity), GlaxoSmithKline (GSK LN Equity), BMW (BMW GY Equity) and Vodafone (VOD LN Equity) which is not certain. There is no guarantee that the Underlying Investment Strategy will achieve the estimated or anticipated returns illustrated in this document, that it will achieve the returns achieved in the past or that it will achieve any investment return at all. This investment is in the form of a Senior Note issued by Royal Bank of Canada. Senior debt investors have traditionally ranked above subordinated debt and pari passu (the same) with depositors in a bankruptcy. If the Royal Bank of Canada defaults on Senior Debt you will lose some or even all of the capital invested and any returns.

## Where does my investment in The 80% Protected Kick Out Note II go?

Your investment will be initially lodged to your account with Cantor Fitzgerald and your funds will be held by our custodian "Pershing Securities International Limited" a subsidiary company of the "AA" Bank of New York Mellon in an individual account in the name of the investor. Before the Issue Date funds will be transferred to Royal Bank of Canada and will be held by Royal Bank of Canada until the maturity date. At the Maturity Date funds will be transferred back to your account in Cantor Fitzgerald and will be held

Warning: Past performance is not a reliable guide to future performance.

Warning: If Royal Bank of Canada default on senior debt, you will lose some or all of your investment.

in custody for investors by Pershing Securities International Ltd. We will advise you of the amount of funds received and request your instructions at that time.

## What are the Fees and Charges?

Cantor Fitzgerald Ireland Limited receives a fee from Royal Bank of Canada for the marketing, administration, literature production & distribution of this product. Based on indicative pricing as of 21/05/2014 the fee to Cantor Fitzgerald Ireland Limited will be equivalent to 5.0% of the Investment Amount. This fee is not taken from your investment amount and is not charged directly to the amount you invest or your potential maturity amount as this fee is built into the Note terms. Any authorised investment intermediary appointed by Cantor Fitzgerald Ireland Limited may receive a fee from the fees received by Cantor Fitzgerald of up to 2.50% of the total amount invested for distributing this product. These fees are not taken from your Investment Amount. If the volume of funds raised for the product is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Limited at its sole discretion and without notice, may amend the intermediary distribution fees payable, or withdraw the product, or cease to accept product applications.

## Do I have access to my investment?

The Investment in The 80% Protected Kick Out Note II is designed to be held for the 4 Year Term. If you need to cash in your investment early, Royal Bank of Canada will endeavour to provide, under normal market conditions, a secondary market throughout the lifetime of the Securities with an indicative market making spread of 1%. However either Cantor Fitzgerald or Royal Bank of Canada cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald may impose a fee of up to 1% on your investment to process any early encashment of your investment where such early encashment is possible. We would need to receive an instruction from you in writing to process any possible early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

## What happens if I die before the Account matures?

Single applicants: In the event of your death, the Note will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration.

Joint applicants: For Notes invested in the name of husband and wife, the Note will transfer automatically to the name of the surviving partner. For other joint applications, the Note will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Note by a personal representative will be treated in the same manner as an instruction by the original investor.

## What about tax?

Your investment in The 80% Protected Kick Out Note II is held in the form of Senior Note issued by Royal Bank of Canada. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect returns from this note may be subject to Capital Gains Tax (CGT) and returns may be paid to investors gross of CGT. These are likely to change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Note. Cantor Fitzgerald Ireland Limited are not tax advisors and are not offering any tax advice on this product. Any gains made from the investment by non taxable investors may be free of tax. The taxation of any gains on investments in the Note made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, [www.revenue.ie](http://www.revenue.ie). Cantor Fitzgerald Ireland Limited do not provide tax advice. Independent tax advice should be sought by each investor.

Warning: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK.

Warning: This information represents our understanding of the taxation treatment of the Note but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Note, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

## How can you invest?

The 80% Protected Kick Out Note II is only available for a limited period until 10th July 2014 or earlier if fully subscribed. The minimum investment is €10,000.00 and in additional units of €1,000.00 thereafter. If you are not an existing customer you will need to open an account with Cantor Fitzgerald and provide us with the documentation as per the Checklist at the back of this brochure, together with a funds transfer to the bank details on the application form, ensuring to give your name as a reference with the fund transfer. This account is available to Individuals, Pension Funds, ARF's and Corporates. If you have any doubts about this product, or if you are unsure that it meets your needs, please contact your Financial Advisors.

## How can I obtain a copy of the Prospectus relating to the Securities?

You can obtain a copy of the Base Prospectus relating to the securities and any further information about the investment product on request from Cantor Fitzgerald Ireland Limited. You will be also be able to access the prospectus on the following website: [www.rbccm.com/privatebanksolutions](http://www.rbccm.com/privatebanksolutions)

The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive

## Who should invest in The 80% Protected Kick Out Note II?

The 80% Protected Kick Out Note II is designed for investors that are willing to put 20% of their capital at risk for the prospect of high fixed potential returns. It is for investors who wish to invest in Blue Chip global companies and understand the concept and risks associated with 80% capital protection and counterparty exposure to the Royal Bank of Canada. It is an alternative for those who typically invest some or all of their investment portfolio in stocks, bonds, notes and investment funds. The Note is designed for investors who do not require access to their money for 4 Years. The Note is designed for Individuals, Pension funds, ARF's or Corporates with at least €10,000 to invest.

## How will you know how your investment is performing?

Cantor Fitzgerald Ireland Limited or your advisor will write to you each year providing an indication of the performance to date of your Investment against your original entry level.

What happens when the account matures?

Cantor Fitzgerald Ireland Limited, or your advisor, or the bank will contact you at least 30 days prior to the Maturity Date of the Investment. Within five business days of the maturity date a cheque will be issued to you representing the appropriate return of your capital together with any Investment Return due.

## What risks are attached to the Note?

Please refer to pages 7 & 8 "What Risks Should be Considered Before Investing?"

## Disclaimers:

The 80% Protected Kick Out Note II is not sponsored, endorsed or promoted by Royal Bank of Canada or any of its subsidiaries or affiliates. Royal Bank of Canada makes no representation or warranty, express or implied, to any person, including without limitation, any potential investor and any member of the public regarding the advisability of investing in securities generally or in 80% Protected Kick Out Note II or any return that may be obtained from investing in the Note.

## Terms and Conditions

- Definitions:** The following definitions apply to these Terms and Conditions and the contents of this brochure:

**'Account'** means a Cantor Fitzgerald Ireland Limited Client Account in which your funds are administered for the term of your investment (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan).

**'ARF'** means Approved Retirement Fund.

**'Autocall Barrier Level'** Means Initial Level x 100%

**'Bank'** means Royal Bank of Canada and its successors, assigns and transferees.

**'Bonus Barrier Level'** Means Initial Level x 100%.

**'Business Days'** For Payment: London. For Determination of the Reference Item(s): Exchange Business Days.

**'Note Issuer'**: Royal Bank of Canada.

**'Cantor Fitzgerald Ireland Limited'** means Cantor Fitzgerald Ireland Limited its successors, assigns and transferees. Cantor Fitzgerald Ireland Limited is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member of the Irish Stock Exchange and the London Stock Exchange.

**'80% Capital Protection'** This Security is 80% Principal Protected. At maturity, Investors will receive a 100% return of capital provided no stock is below its Initial price level on the Final Valuation Date. If any stock is below its Initial price level at the Final Observation Date you could lose up to 20% of your initial capital invested in the Note. If after 4 Years, at the Final Valuation Date, any of the 4 stocks is down from the initial price level investors capital will be reduced by the amount of the negative performance of the least performing stock subject to a minimum capital return of 80%. The return if any, and investor's capital are subject to the credit risk of the Royal Bank of Canada. If Royal Bank of Canada defaults on Senior Debt you will lose some or even all of the capital invested and any unpaid returns. Should you surrender your Note early, you will receive the price offered by the Issuer on the secondary market for the Securities less any encashment costs, which may be less than you originally invested.

**'Change in law'** means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Bank and Cantor Fitzgerald Ireland Limited, would make it illegal for the Bank to hold hedge positions related to the Note.

**'Closing Date'** means 10th July 2014.

**'Currency'**: EUR;

**'Derivative Counterparty'**: Royal Bank of Canada.

**'Calculation Agent'**: Royal Bank of Canada.

**'Documentation'**: Under the existing Royal Bank of Canada Note Programme for the Issuance of Securities on the following website:

[www.rbccm.com/privatebanksolutions](http://www.rbccm.com/privatebanksolutions)

The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive

**'Distributor'**: Cantor Fitzgerald Ireland Limited ("Cantor Fitzgerald Ireland") and its successors, transferees and assigns. Cantor Fitzgerald Ireland Limited is a Cantor Fitzgerald Company. Cantor Fitzgerald Ireland Limited Ltd is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member firm of the London Stock Exchange and the Irish Stock Exchange.

**'Financial Advisor'** means Cantor Fitzgerald Ireland Limited or a regulated firm that is authorised by the Central Bank of Ireland to give investment advice and which is an appointed agent of Cantor Fitzgerald Ireland Limited.

**'Final Observation Date'** is the 23rd July 2018.

**'Final Valuation Date'**: 23rd July 2018.

**'Hedging Disruption Event'** means any event which, in the Bank's reasonable opinion, would make it illegal or commercially unfeasible for the Bank to continue to hedge its obligations in relation to the Note.

**'Initial Valuation Date'**: 22nd July 2014.

**'Investment Amount'**: Shall mean the amount invested in The 80% Protected Kick Out Note II.

**'Investment Return'** or "Bonus Payment" or "Bonus Return" shall mean the investment return payable in respect of the Note in accordance with Clause 5.

**'ISIN'**: XS1068531778

**'Issue Date'**: 29th July 2014.

**'Kick Out'**: An option with a built in mechanism to pay out a fixed amount should all of the prices of each of the 4 stocks on the Initial valuation date be exceeded on any of the specified observation dates.

**'Listing'**: Application will be made for the Notes to be listed on the Irish Stock Exchange Regulated Market with effect from the Issue Date.

**'Market Disruption Event'** means any of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Note, for any reason whatsoever; (ii) any material modification of the 4 stocks for any reason whatsoever which affects the 4 stocks or the value of any unit of the 4 stocks including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of the stocks, or any other similar event which requires an adjustment; (iii) the calculation and/or publication of the stock is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist.

**'Maturity Date'** means 30th July 2018.

**'Note'** means The 80% Protected Kick Out Note II.  
**'Note Program'**: A debt issuance program which allows a company to register the Base prospectus with the financial regulator only once, instead of every time it issues a note under the program.

**'Put Barrier Level'**: (Initial Level x 100%).

**'Repayment Date'** means 30th July 2018.

**'Reference Item'** means the official closing level of each of the 4 stocks: Apple (AAPL UQ Equity), GlaxoSmithKline (GSK LN Equity), BMW (BMW GY Equity) and Vodafone (VOD LN Equity) quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing Level can be determined at such time and the relevant day is not a Disrupted Day, the Calculation Agent's good faith estimate of the Level of such Reference Item as of the actual closing time of the Exchange on the relevant date), or as otherwise determined by the Calculation Agent pursuant to the Conditions.

**'Return'** means the gross return calculated in accordance with Clause 5.

**'Senior Debt'**: Borrowed money that a company must repay first if it goes out of business. If a company goes bankrupt, senior debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

**'4 Stocks'** means Apple (AAPL UQ Equity), GlaxoSmithKline (GSK LN Equity), BMW (BMW GY Equity) and Vodafone (VOD LN Equity).

**Status**: Direct, unsecured and unsubordinated obligations of the Issuer.

**'Term'** means the 4 Year period from and including the Issue Date to the Repayment date.

**'Underlying Investment Strategy'** means the strategy for the Investment Return based upon the individual performance of each of the 4 stocks.

**'You/your'** means the person(s) (natural or corporate) investing money in the Note in accordance with these Terms and Conditions and includes their successors.

## 2. Availability:

- (a) The Note is available to Individuals, Pension funds, ARF's, companies and other institutions/entities may also invest in the Note. The minimum investment is €10,000.
- (b) The closing date for applications is 10th July 2014 or earlier if fully subscribed. Cantor Fitzgerald Ireland Limited accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received. Applications may not be accepted after the closing date.
- (c) All payments in relation to the Note will be denominated in Euro. Cash cannot be accepted in any circumstances.
- (d) No interest will be paid to you in the period up to the Issue Date of 29th July 2014.
- (e) Cantor Fitzgerald Ireland Limited reserves the

right to close the offer of the Account at any time prior to the Closing Date. Prior to submitting your application, please confirm with your Financial Advisor that the Account is still available.

## 3. Documentation Requirements:

If you are not investing in the Note on an execution only basis or if you are being advised by a financial advisor, you must complete a full fact-find for your Financial Advisor which is required in order to enable your financial advisor to fulfil his/her obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements and taxation documentation requirements outlined above. Your financial advisor will issue you with a statement of suitability outlining the reasons why this Note is consistent with your investment requirements.

**4. Your Investment:** Your investment will be initially lodged to your account with Cantor Fitzgerald and your funds will be held by our custodian "Pershing Securities International" a subsidiary company of the "AA" Bank of New York Mellon in an individual account in your name. Before the strike date Funds will be transferred to Royal Bank of Canada and will be held by Royal Bank of Canada until the maturity date. On the applicable Payment Date or the Maturity Date funds will be transferred back to your account in Cantor Fitzgerald and will be held in custody for investors by Pershing Securities International. We will advise you of the amount of funds received and request your instructions at that time.

**5. Returns:** The potential Final Investment Return payable will be determined on the Maturity Date of the Note.

Unless previously redeemed, on each Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

### Bonus Amount:

(A) If, on any Observation Date, the Reference Level of each Reference Item is equal to or greater than its Autocall Barrier Level, then the Bonus Amount determined in accordance with the following formula shall be paid on the corresponding Payment Date:  

$$\text{Calculation Amount} \times [15\%] \times N$$
 where 'N' is the number of years since inception,

(B) Otherwise no Bonus shall be payable.

### Observation Dates: Payment Dates:

22nd July 2016.	29th July 2016.
24th July 2017.	31st July 2017.
23rd July 2018.	30th July 2018.

**Mandatory Redemption Event:** If, on any Observation Date, the Reference Level of each Reference Item is equal to or greater than its Autocall Barrier Level, then a Mandatory Redemption Date Event shall be deemed to have occurred and the Securities shall be redeemed on the Mandatory Redemption Date by payment of

the Mandatory Redemption Amount.

**Mandatory Redemption Date:** The Payment Date immediately following the Observation Date in respect of which a Mandatory Redemption Event is deemed to have occurred.

**Mandatory Redemption Amount:** The Mandatory Redemption Amount shall be determined in accordance with the following provisions: Calculation Amount x 100%

**FINAL REDEMPTION AMOUNT:**

**Barrier Type:** European Style (observed on the Final Valuation Date only).

**Settlement:** The Securities shall be redeemed by payment of the Final Redemption Amount.

**Final Redemption Amount:** Subject to a Mandatory Redemption Event not having occurred The Final Redemption Amount shall be determined in accordance with the following provisions:

- (A) If the Final Level of any Reference Item is less than or equal to 80% of its respective Initial Level , then the Final Redemption Amount shall be: Calculation Amount x 80%
- (B) Otherwise, if the Final Level of ALL Reference Items is greater than 80% of its respective Initial Level less, then the Final Redemption Amount shall be calculated in accordance with the following formula:

Min (100%, (Calculation Amount x (Final Level of Least Performer / Initial Level of Least Performer)))

**Final Level:** In respect of a Reference Item, its Reference Level on the Final Valuation Date.

**Initial Level:** The Initial Level of a Reference Item is its Reference Level on the Initial Valuation Date.

**Least Performer:** The Reference Item in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number:

(Final Level / Initial Level) provided that if the above formula yields the same number with respect to two or more Reference Items, then the Calculation Agent shall determine the Least Performer.

**Reference Level:** The official closing Level of a Reference Item quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing Level can be determined at such time and the relevant day is not a Disrupted Day, the Calculation Agent's good faith estimate of the Level of such Reference Item as of the actual closing time of the Exchange on the relevant date), or as otherwise determined by the Calculation Agent pursuant to the Conditions.

Payments will be paid within five business days of the relevant Anniversary Date provided that if such a day is not a business day, payment will be made on the next business day.

Your Investment is for a period of 4 Years. If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place. The Investment Return earned on the Note will be dependent on fluctuations in

financial markets that are outside Cantor Fitzgeralds Ireland Limited and the Bank's control.

**Warning:** Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. You may get back less than you invest.

This investment is in the form of a senior Note issued by Royal Bank of Canada. If Royal Bank of Canada defaults on Senior Debt you will lose some or even all of the capital invested and any returns. The return of capital and the investment return is provided from the payout of financial derivatives provided by Royal Bank of Canada before the Start Date. Any return is conditional on the fulfillment of the Counterparty's obligations. In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the account to such termination will be calculated using best market practice and no return will be earned on the Note. In the event that the Counterparty does not meet its obligations, or if the Royal Bank of Canada were to default, Cantor Fitzgerald Ireland Limited will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with the Note.

## 6. Withdrawals

The Investment in The 80% Protected Kick Out Note II is designed to be held for the 4 Year Term. If you need to cash in your investment early, we will endeavour to facilitate your request. However, we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald may impose a fee of up to 1% to process early encashments. We would need to receive an instruction from you in writing to process the early encashment of your investment. In the case of joint accounts, instructions from all parties will be required. No withdrawals may be made without Cantor Fitzgerald Ireland Limited and or Royal Bank of Canada's consent prior to the Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Limited and or Royal Bank of Canada's discretion. Any Final Bonus Return on the Note will depend on the performance of the 4 stocks. If you do require access to your Investment before the Maturity Date, you will only receive the then present value of your investment less any applicable fees, which may be significantly less than the original investment.

## 7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Cantor Fitzgerald Ireland Limited or the Bank and the relevant asset or the

relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider.

The Note is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

## 8. Tax

Your Investment in The 80% Protected Kick Out Note II is held in the form of Senior Note issued by Royal Bank of Canada. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect returns from this note may be subject to Capital Gains Tax (CGT) and returns may be paid to investors gross of CGT. These are likely to change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Note. Cantor Fitzgerald Ireland Limited are not tax advisors and are not offering any tax advice on this product. Any gains made from the investment by non taxable investors may be free of tax. The taxation of any gains on investments in the Note made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, [www.revenue.ie](http://www.revenue.ie). Cantor Fitzgerald Ireland Limited do not provide tax advice. Independent tax advice should be sought by each investor.

## 9. Maturity

The proceeds of your investment will be paid shortly after the repayment Date 30th July 2018. Your financial advisor will contact you before the Note matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

## 10. Variation

Cantor Fitzgerald Ireland Limited reserves the right to amend these Terms and Conditions, subject to the written consent of the Bank, during the 4 Year Term of the Note if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Your financial advisor will notify you of any changes at least 30 days in advance of changes taking effect.

## 11. Fees

Cantor Fitzgerald Ireland Limited receives a fee for distributing the Note. An authorised financial advisor receives a fee for distributing this Note. These fees are set out in the Key Features part of this Brochure and are reflected in the terms of the investment.

## 12. Confidentiality

Cantor Fitzgerald Ireland Limited and the Bank observe a duty of confidentiality about your financial affairs. Neither Cantor Fitzgerald Ireland Limited nor the Bank will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

## 13. Adjustment Events

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the 4 Year Term, Cantor Fitzgerald Ireland Limited shall be entitled, after consultation with the Bank and at its absolute discretion, (i) to change the underlying asset or Index; (ii) to unwind the Note at the then current market value; (iii) to suspend operations of the Note during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Note to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment Return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment Return (if any) may be lower. In the event of a suspension of the Note, the Bank shall arrange for the investment accrued to be held on terms to be agreed between Cantor Fitzgerald Ireland Limited and the Bank at their absolute discretion. Cantor Fitzgerald Ireland Limited will notify the investors of the occurrence of any such event in such manner as Cantor Fitzgerald Ireland Limited deem appropriate. Neither Cantor Fitzgerald Ireland Limited, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of Cantor Fitzgerald Ireland Limited, the Bank or their agent(s).

#### 14. Information

These Terms & Conditions represent the terms of the contract between you and Cantor Fitzgerald Ireland Limited. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

#### 15. Assignment

This Note may be formally assigned, charged or otherwise taken as security against a loan.

#### 16. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

#### 17. Unforeseen Events

- (a) Cantor Fitzgerald Ireland Limited reserves the right not to proceed, for whatever reason, with this Account and to refund your investment.
- (b) Neither Cantor Fitzgerald Ireland Limited nor the Bank nor its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

#### Complaints Procedure:

While Cantor Fitzgerald Ireland Limited aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that from time to time, customers of Cantor Fitzgerald may have reason to express dissatisfaction or make a complaint to the Company about a product or service provided. Should you wish to make a complaint, please put your complaint in writing to the Head of Compliance, Cantor Fitzgerald Ireland Limited, 75 St Stephen's Green, Dublin 2. You can if you wish refer your complaint to the Financial Services Ombudsman ('FSO'). The principal function of the FSO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. As of September 1st 2013, the FSO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint. A Complainant is requested to go through the Cantor Fitzgerald Ireland Limited complaint handling process prior to submitting a complaint to the FSO.

Financial Services Ombudsman's Bureau  
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.  
Lo Call: 1890 88 20 90;

Telephone (01) 6620899; Fax (01) 6620890.

e-mail: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

#### Conflict:

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

#### DATA PROTECTION

Cantor Fitzgerald Ireland Limited will be data controller.

#### Your Personal Data

##### 1 Your information

Cantor Fitzgerald Ireland Limited is data controller. Please refer to section 2 below for details of how Cantor Fitzgerald Ireland Limited may use your data. Please refer to your broker or intermediary for information on how they will use your information.

##### 2 How Cantor Fitzgerald Ireland Limited uses your information and who we share it with:

Cantor Fitzgerald Ireland Limited restricts access to non-public information about its clients to those who need to know that information in order to provide products or services. Cantor Fitzgerald Ireland Limited maintains physical, electronic, and procedural safeguards to guard your non-public personal information. Please be advised that by formally investing in the Note, you will be consenting to the transmission of your data outside of the EU/EEA where this is permitted under the Data Protection legislation in Ireland. In accordance with the Data Protection legislation in Ireland, you are entitled to a copy of the information that Cantor Fitzgerald Ireland Limited holds about you on computer, on payment of a fee which is capped by the Data Protection Commissioner of Ireland. In the first instance, you should direct any such request to your broker. Cantor Fitzgerald Ireland Limited, 75 St. Stephen's Green, Dublin 2. Ireland. Cantor Fitzgerald Ireland Limited is a Member Firm of The Irish Stock Exchange and The London Stock Exchange. Cantor Fitzgerald Ireland Limited is regulated by the Central Bank of Ireland.

Investors should read the Risk Factors in the base prospectus in respect of the Issuer's Medium Term Note Programme (the "Base Prospectus") and the terms and conditions of the Notes as set out in the Base Prospectus. You can obtain a copy of the Base Prospectus relating to the securities and any further information about the investment product on request from Cantor Fitzgerald Ireland Limited. You will also be able to access the base prospectus for the note program on the following website:

[www.rbccm.com/privatebanksolutions](http://www.rbccm.com/privatebanksolutions)

The Base Prospectus for the note program has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive

My Cantor Account Number is  If you already hold a Cantor Account please proceed to Section 2  
 If you do not have a Cantor Fitzgerald Account please complete Section 1

## SECTION 1: Cantor Fitzgerald Ireland Ltd Execution Only Account Application Form

This form is required to be completed by an investor in order to open an account with Cantor and also with Pershing Securities International Limited with whom your investment will be held.

Principal Name:	<input type="text"/>		Title: Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/>
Address:	<input type="text"/>		
Contact No:	<input type="text"/>	Mobile	<input type="text"/>
Email:	<input type="text"/>	PPS Number:	<input type="text"/>
Date of Birth:	<input type="text"/>	Place of Birth:	<input type="text"/>
		Nationality:	<input type="text"/>
Principal Name:	<input type="text"/>		Title: Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/>
Address:	<input type="text"/>		
Contact No:	<input type="text"/>	Mobile	<input type="text"/>
Email:	<input type="text"/>	PPS Number:	<input type="text"/>
Date of Birth:	<input type="text"/>	Place of Birth:	<input type="text"/>
		Nationality:	<input type="text"/>

### Bank Details – For Repayment Purposes

Bank Name	<input type="text"/>	
Bank Address	<input type="text"/>	
Account Name	<input type="text"/>	
IBAN*	<input type="text"/>	BIC <input type="text"/>

\*Your IBAN includes your account number and sort code and is an international standard for identifying bank accounts across national borders. This is detailed on your bank statement.

### Source of Wealth/Funds

Please indicate your source of wealth (this refers to how you have accumulated your wealth), you may indicate more than one option

Salary/Bonus  Inheritance  Savings  Sale of Shares  Sale of Property  Other

If other please specify:

Please indicate your source of funds (this refers to the funds being transferred for investment with CFIL), you may indicate more than one option

Maturing Deposit  Savings Account  Transfer from other investment provider  Proceeds of asset sale  Other

If other please specify:

### Online Access

Would you like "view only" online access to your CFIL Account? Yes  This will allow you to view your account statement and valuation online.

I authorise CFIL to provide online access to my financial advisor.  Name of Advisor

### Acknowledgement

In signing this document it will constitute a contract, both legally binding and enforceable. If you have any queries about any aspect of the account opening documentation please contact CFIL for clarification or, if you think it appropriate to do so, obtain independent legal advice.

The undersigned hereby acknowledges that:

(a) I/We have carefully read, acknowledge and understand the terms of the below listed documentation which I/we have been presented with and have had an opportunity to consider. I/We hereby agree that by signing this acknowledgement that I/we will be bound by all terms and conditions contained in the following documents:

1. Execution Only Account Opening Document.
2. Terms and Conditions booklet: i. Terms and Conditions of Service. ii. Conflicts of Interest Policy

# The 80% Protected Kick Out Note II

## Personal Application Form Continued



- (b) The service description set out in the Terms and Conditions booklet incorporates the service to be provided by CFIL to me/us in its entirety, and for which I/we now hereby apply.
- (c) The details provided in the Account Opening Document are a complete and accurate record of all information relevant and necessary to allow CFIL to provide an execution only service to me/us.
- (d) I/We acknowledge that this account is solely for holding the product in which I am investing. I/We acknowledge that should I/We wish to engage in trading or make any other investment I/We will need to complete supplementary documentation as requested by Cantor.
- (e) By opening this account and signing below, the account owner represents and warrants that he/she/it is not a US person for the purposes of US Federal income tax and that he/she/it is not acting for, or on behalf of, a US person. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If your tax status change or you become a US citizen or a resident, you must notify us within 30 days.

**Client Acceptance** Principal signature:  Date:   
Second signature:  Date:

## SECTION 2: Application to Invest in the 80% Protected Kick Out Note II

Please note that by signing this Application form you are confirming that you have read and understood the material in this Brochure and have received advice from your financial advisor in relation to the suitability of this investment for you. If you are unclear about any of the information presented in this Brochure or about the suitability of this investment for you, please seek further advice before completing this Application Form. Please return completed form along with your Bank Transfer (Relevant Bank details are below). Prior to any transactions being entered into, a Completed Application Form, together with the relevant documentation as specified in the 'Investment Checklist for Investors'

Please tick to confirm personal details are as per Section 1  Existing Cantor Account Number

**Investment Type:** Please tick the appropriate box

Individual Investment:  Pension Fund Investment:  Company Investment:  Other (please specify):

**Total Investment** €  I/We are investing this amount by Electronic Funds Transfer

**Please use the Ulster Bank details below for any Electronic Fund Transfers to your account in Cantor Fitzgerald Ireland Limited. Please do not transfer funds until your Cantor Fitzgerald account is open as you will need an account number as a reference.**

**Pay to:** Ulster Bank **Account Name:** Pershing Securities International Ltd.S52.  
**Sort Code:** 98-50-10 **Account No:** 31911845  
**SWIFT Code:** ULSBIE2D **IBAN:** IE72ULSB98501031911845  
**Reference:** Client Name & A/c Number. (All transfers must include client name & Cantor A/c number as a reference).

**Declaration:** I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept that the Terms & Conditions of the Note set out in this brochure are consistent with my/our risk profile and investment objectives. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 29th July 2014. I/We hereby request and authorise you: (a) to place my/our Capital Investment in a note Issued by the Royal Bank of Canada and (b) to open an account in Cantor Fitzgerald for the purposes of administering the note.

**Giving your consent:** By signing this application I am agreeing that Cantor Fitzgerald Ireland Limited may use my/our information in the way described in this form and in the associated Terms and Conditions.

Principal signature:  Date:   
Second signature:  Date:

**Advisor Declaration:** I/We confirm the following: Having conducted a full review of this investor's financial circumstances, that this Note is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age), we have followed our internal procedures in this regard.

Advisor Firm Name:  Print Advisor Name:   
Advisor Signature:  Date:

**Warning:** The value of your investment may go down as well as up. You may get back less than you invest.

# Investment Check List for Investors

## Individuals:

- Please complete the attached application form in full. The intermediary declaration on the bottom of the application form should only be completed by an intermediary if a regulated intermediary has been involved in the sales process, otherwise this section can be completed by Cantor Fitzgerald Ireland Limited on receipt of your application.
- If the applicant does not have an existing account with Cantor Fitzgerald a Cantor Fitzgerald Account Opening Application will also be required, this is Section 1 of the application form in this brochure.
- Please include 1 Certified Photo ID such as a valid Driving License or a valid Passport. Photo, government / document number and the entire document must be visible and also clearly legible. The document must be in date, the photo must be clear and recognisable and the name must correspond exactly to the name on the application form.
- Please Include 2 Original or 2 Certified Address Verifications such as utility bills or bank statements, these must be current and within the last 6 months and the addresses must correspond exactly to the address on the application form. Any type of Internet Printout to be used as Proof of Address is not acceptable.
- Please Include Certified Evidence of your PPS number, such as a certified copy of a pay slip, tax free allowance, tax rebate or revenue correspondence. The PPS Number must match the number provided on the Application.

## Pension Funds, Trusts, SSAS, SIPP's, ARF's :

- Please complete the attached application form in full.
- If the Applicant does not have an existing account with Cantor Fitzgerald the relevant Cantor Fitzgerald Account Opening Application will also be required.
- Copy of the Trust Deed. ( if applicable )
- Copy of the Revenue approval letter for the Pension. ( if applicable )
- For the Trustee of the account, Certified Copy\* of passport/driving licence with photograph and 2 original or certified\* copies of utility bill/bank statements not more than six months old bearing the name and address of the Trustee(s) (or if the Trustee is a corporate, the two principal directors)
- For the Beneficiary of the account, Certified Copy\* of passport/driving licence with photograph and 2 original or certified\* copies of utility bill/bank statements not more than six months old bearing the name and address of the Beneficiary.

## Corporates:

- Please complete the attached application form in full.
- If the Applicant does not have an existing corporate account with Cantor Fitzgerald the relevant Cantor Fitzgerald Corporate Account Opening Application will also be required.
- Signed Board Resolution, Memo's & Arts of Association & Certificate of Incorporation.
- For 2 directors, Certified Copy\* of passport/driving licence with photograph and 2 original or certified\* copies of utility bill/bank statements not more than six months old bearing the name and address of the two principal directors).

**Certified ID:** Must be stamped and certified to be a true copy of the original by a member of An Garda Siochana, a bank official, a solicitor, a practising accountant or a member of the judiciary. Alternatively, if you are attending Cantor Fitzgerald's offices your broker can certify your identification.

**Intermediary Declaration:** The intermediary declaration on the bottom of the application form should only be completed by an intermediary if a regulated intermediary has been involved in the sales process, otherwise this section can be completed by Cantor Fitzgerald Ireland Limited on receipt of your application.

Please ensure to return all of the above to Cantor Fitzgerald Ireland Limited well before the closing date.



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