



## GBP 1,166,000 LIBOR Lock-In Notes due 13 August 2012

### Final Terms & Conditions

This term sheet is provided for discussion and/or information purposes only and it does not constitute either an offer or the solicitation of an offer to enter into a securities or any other transaction. It is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent term sheets or other summaries of terms and conditions. This term sheet does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with the proposed investment.

Terms used but not defined herein are as defined in the Prospectus for the Programme for the Issuance of Notes dated 16 July 2009 ("Prospectus").

<b>Issuer:</b>	<b>Royal Bank of Canada (Toronto Branch)</b>
<b>Rating:</b>	Aaa by Moody's / AA- by Standard & Poor's
<b>Instrument:</b>	GBP Senior Notes
<b>Total Issue Amount:</b>	GBP 1,166,000
<b>Status:</b>	Direct, unsecured and unsubordinated obligations of the Issuer
<b>Trade Date:</b>	23 July 2009
<b>Settlement Date:</b>	13 August 2009
<b>Maturity Date:</b>	13 August 2012
<b>Redemption:</b>	100%
<b>Coupon</b>	<p>From (and including) 13 August 2009 to (but excluding) 13 November 2009 interest shall be payable quarterly in arrears and accrue at a per annum rate determined according to the following formula: <b>3 month GBP Libor plus 0.40%</b></p> <p>From (and including) 13 November 2009 to (but excluding) 13 August 2012 interest shall be payable quarterly in arrears and accrue at a per annum rate determined according to the following formula:</p> <p><b>Min[ Max[ Previous Coupon, 3 month GBP Libor plus 0.40%], Previous Coupon +Max Increase]</b></p> <p><u>Where:</u></p> <p><b>Max Increase</b> is 0.25%</p> <p><b>Previous coupon</b> is the coupon paid on the previous Interest Payment Date.</p> <p><b>3 month GBP Libor</b> is the three-month GBP-LIBOR-BBA observed on Reuters Page LIBOR01 set two London Banking Days prior to the commencement of the Interest Rate Calculation Period.</p>
<b>Interest Payment Dates:</b>	Quarterly on each 13 February, May, August, and November, starting 13 November 2009 with a final payment on the Maturity Date.
<b>Interest Rate Calculation Period:</b>	The initial Interest Rate Calculation Period will run from (and including) the Issue Date to (but excluding) the first Interest Payment Date. Thereafter Interest Rate Calculation Periods will run from (and including) the previous Interest Payment Date up to (but excluding) the Interest Payment Date.
<b>Day Count:</b>	A/365, Adjusted
<b>Business Day Convention:</b>	Modified Following
<b>Issue Price:</b>	100%
<b>Net Proceeds:</b>	GBP 1,166,000
<b>Business Days:</b>	New York and London
<b>Governing Law:</b>	Province of Ontario and the laws of Canada applicable therein
<b>Denominations:</b>	GBP 50,000 and GBP 1,000 thereafter
<b>Listing:</b>	None
<b>Documentation:</b>	Issued off EMTN Programme
<b>Calculation Agent:</b>	Royal Bank of Canada, London
<b>Settlement:</b>	Euroclear or Clearstream on a delivery against payment basis
<b>ISIN Code:</b>	XS0442860333
<b>Series Number:</b>	2629



---

Valor:	10381546
--------	----------

**OFFERING INFORMATION**

<b>EU offering information:</b>	<p>The Prospectus (as contemplated by the Final Terms of the Notes) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in the Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes should not be sold or offered, directly or indirectly, to persons in any EU or EEA member state except in circumstances which would not require the publication of a prospectus and any person making or intending to make an offer in that Relevant Member State of Notes should only do so in circumstances in which no obligation arises for the Issuer or Royal Bank of Canada Europe Limited to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive in relation to such offer. No recipient of this termsheet is authorized by any person to act in a way which would result in an offer to it being considered to be a placement through an intermediary for the purposes of the EU Prospectus Directive</p>
<b>Swiss offering information:</b>	<p>These Notes are not a collective investment scheme within the meaning of the Swiss Act on Collective Investment Schemes of 23 June 2006 ("<b>CISA</b>") and its implementing regulations and have not been approved by the Swiss Federal Banking Commission. This termsheet is neither meant to be a prospectus within the meaning of Article 5 CISA and its implementing regulations nor within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. Accordingly, the Notes may not be offered and this termsheet or any related marketing material may not be distributed to the public in or from Switzerland. The Notes may only be offered and this termsheet or any related marketing material may only be distributed in or from Switzerland to a <b>limited circle of Qualified investors</b> (as that term is defined in the CISA and its implementing regulations) and in a manner consistent with the requirements of CISA and its implementing regulations. This termsheet is addressed to a specifically named recipient and may not be passed on to third parties</p>
<b>Hong Kong offering information:</b>	<p>The Notes may not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent) pursuant to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO"); or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made there under (the "SFO"); or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the CO or which do not constitute an offer to the public within the meaning of the CO. Unless permitted to do so under the laws of Hong Kong, no person may issue or have in his/her possession for the purpose of issue, or will issue, or have in his/her possession for the purposes of issue, any advertisement, invitation or document relating to the Notes whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, other than with respect to the Notes intended to be disposed of only to persons outside Hong Kong, or only to "professional investors" within the meaning of the SFO. Persons in Hong Kong not falling within (i) or (ii) above must subscribe an initial investment amount of not less than HKD 500,000 (or its equivalent in the currency of the Notes).</p> <p>As stated under "Suitability" below, this document is expressly not directed at private or retail investors. However, should you be a private or a retail investor, the following statutorily required language applies to you:</p> <p>THIS IS A STRUCTURED PRODUCT INVOLVING DERIVATIVES. THE INVESTMENT DECISION IS YOURS BUT YOU SHOULD NOT INVEST IN THIS PRODUCT UNLESS THE INTERMEDIARY WHO SELLS IT TO YOU HAS EXPLAINED TO YOU THAT THE PRODUCT IS SUITABLE FOR YOU HAVING REGARD TO YOUR FINANCIAL SITUATION, INVESTMENT EXPERIENCE AND INVESTMENT OBJECTIVES.</p>
<b>Singapore offering information:</b>	<p>This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the notes (the "Notes") are offered by the Issuer pursuant to exemptions invoked under sections 274 and 275 of the Securities and Futures Act, chapter 289 of Singapore (the "SFA"). Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any</p>



	member of the public in Singapore other than (1) to an institutional investor specified in section 274 of the SFA, (2) to a sophisticated investor, and in accordance with the conditions, specified in section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.
<b>Canadian offering information:</b>	The Notes may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada except under an exemption under applicable securities law

## SALES RESTRICTIONS AND DISCLAIMERS

<b>On-sales of Notes:</b>	In addition to the specific restrictions in relation to offers in the EEA, Switzerland and Canada stated above, any on-sales, subsequent offer or buy back of the Notes should only be made in accordance with any applicable law and regulation. In particular any applicable securities laws or regulations relating to the requirement for a prospectus or other prescribed disclosure or any requirement to conduct suitability or appropriateness assessments and any requirement regarding the disclosure of commissions and/or fees and/or non monetary benefits paid or received should be complied with.
<b>Conflict of Interest Disclosure:</b>	Royal Bank of Canada Capital Markets ("RBCCM") forms part of a major banking group. It is therefore possible that RBCCM or one of its subsidiaries or one of their officers, employees, representatives or agents (together "the Bank Group") or another client of the Bank Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Such conflicts of interest will be managed in accordance with our established policies and procedures.

## RISK INFORMATION

<b>Issuer Risk:</b>	Investors bear the issuer risk. The investment instrument's value is dependent not only on the development of the underlying, but also on the creditworthiness of the issuer, which may vary over the term of the structured product. The ratings of the Issuer noted above reflect the independent opinion of the rating agencies as to the safety of payments of principal and interest. These ratings are not a guarantee of credit quality. The ratings do not take into consideration any risk associated with fluctuations in the market value of this instrument, or where factors other than the Issuer's credit quality determine the level of principal and interest payments.
<b>Liquidity Risk:</b>	The investor should be prepared to hold this note until maturity should it not be called or terminated early, if such option exists, by the Issuer. RBC will, however, use its reasonable endeavours to provide liquidity to the Note but is not obliged to do so and may stop providing liquidity at any time without notice. The price at which you purchase the Note includes selling commissions paid by RBC and hedging costs and profits that RBC or its affiliates expect to incur or realize. These selling commissions, costs and profits will reduce the secondary market price, if any secondary market develops, for the Note. As a result, you may experience an immediate and substantial decline in the value of your notes on the issue date.
<b>Suitability:</b>	This document is being provided to you based on our reasonable belief that you are a sophisticated institutional investor that is capable of assessing the merits and risks of the matters discussed herein. It is expressly not directed at private or retail clients. Institutions referencing this document or extracting information from this document with which to advise their clients will need to ensure that the information satisfies their local jurisdictional requirements and applicable securities laws for conducting business with private and /or retail clients.



This document has been prepared by RBC Capital Markets ("RBCCM") for discussion and/or information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein. It may be amended, superseded or replaced by subsequent summaries and should not be relied on. Should a transaction ultimately be entered into between us, the final terms and conditions of the transaction will be set out in full in a binding transaction document and reference should be made only to such document and not this indicative termsheet for definitive information. This document shall not constitute an underwriting commitment, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, or a recommendation to enter into any transaction by any RBC entity. Nor is it an official or unofficial confirmation of terms. Although the indicative information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is any entity obligated to issue such securities or obligations or enter into any transaction. To the extent that you subsequently enter into a transaction with RBC and / or any of its affiliates this would be on the basis that you were transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person would have an interest herein.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Any opinions expressed herein reflect our judgment at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, but no warranty is made that such information is accurate or complete and it should not be relied upon as such.

Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of issuer default and risk of illiquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss. **This brief statement does not disclose all the risks and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory and accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction and we are not advising you in respect of such matters. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. To the fullest extent permissible by law, RBCCM accepts no liability for any loss (including consequential losses) arising from the use of this document or reliance on the information contained herein. RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.**

RBC Capital Markets is a business name used by certain branches, subsidiaries and business units of Royal Bank of Canada including Royal Bank of Canada Europe Limited, Royal Bank of Canada, London branch, RBC Dominion Securities Inc., RBC Capital Markets Corporation, and Royal Bank of Canada - Sydney Branch. Royal Bank of Canada Europe Limited and Royal Bank of Canada, London branch are authorised and regulated by the UK Financial Services Authority.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of RBCCM. © Royal Bank of Canada Europe Limited 2008 (all rights reserved).