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USD 4,500,000 Fixed to Float Switchable Notes due 9 July 2013 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is not intended to set forth a final expression of the terms and conditions of any transaction and it may be amended, superseded or replaced in its entirety by subsequent term sheets or other summaries of terms and conditions.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 2008 ("Prospectus").

Issuer:	Royal Bank of Canada (Toronto Branch)
Rating:	Aaa by Moody's / AA- by Standard & Poor's
Instrument:	USD Senior Notes
Issue Amount:	USD 4.500,000
Status:	Direct, unsecured and unsubordinated obligations of the Issuer
Trade Date:	25 June 2009
Issue Date:	9 July 2009 (Settlement Date)
Maturity Date:	9 July 2013
Coupon:	Subject to the Switch Feature from (and including) 9 July 2009 to (but excluding) 9 July 2013 interest shall be payable at a fixed rate of 3.40% per annum.
Switch Feature:	The issuer may, at its option, for each period from and including the period starting 9 July 2011 (with Interest Payment Date 9 October 2011) up to and including the period starting 9 April 2013 (with Interest Payment Date 9 July 2013) upon giving 5 business days notice prior to the period start date, irrevocably switch the Coupon of the Notes to a floating rate coupon paid quarterly in arrears that accrues at a rate of 3 Month USD-LIBOR-BBA +1.00% Where: USD 3 Month USD-LIBOR BBA is the 3 month rate observed on Reuters page LIBOR01 at or around at or around 11.00am London time on the day that is 2 London business days prior to the beginning of the coupon period.
Interest Payment	The 9th of each January, April, July, and October commencing 9 October 2009 with a final payment on the Maturity Date.
Dates:	The same can can can can can as y, reprint a constant a
Business Day	Following
Convention:	· ·
Fixed Rate Day	30/360 Unadjusted
Count:	
Floating Rate	30/360 Unadjusted
Day Count:	
Issue Price:	100.00%
Redemption:	100.00%
Net Proceeds:	USD 4,500,000
Business Days:	London and New York
Governing Law:	Province of Ontario and the laws of Canada applicable therein
Denominations:	USD 100,000 and multiples of USD 1,000
Listing:	None
Documentation:	Under the existing EMTN Programme, including the Prospectus dated 16th July, 2008 as supplemented from time to time (the "Prospectus")
Lead Manager:	Royal Bank of Canada Europe Limited
Calculation	Royal Bank of Canada, Toronto
Agent:	
Settlement:	Euroclear or Clearstream on a delivery against payment basis
ISIN Code:	2506
Series No:	XS0437699522



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Offering Information

EU offering information:

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

Swiss offering information:

These Notes are not a collective investment scheme within the meaning of the Swiss Act on Collective Investment Schemes of 23 June 2006 ("CISA") 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 limited circle of Qualified investors (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

Hong Kong offering information:

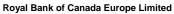
The Notes may not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent) pursuant to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO"); or (ii) to "professional 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).

Singapore offering information:

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 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.

Canadian offering information:

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.





71 Queen Victoria Street London EC4V 4DE

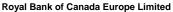
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Notes on Canadian Exemption:

This RBC notes is 100% principal protected and is issued by a Canadian bank and therefore is permitted to be sold into Canada to any Canadian investor without prospectus or registration requirements if it meets the PPN regulations issued by the Department of Finance. These are regulations which apply to the issuer (RBC), not to the seller (you): RBC, as issuer, is required to ensure that the purchaser (your client) receives the proper written disclosure and oral disclosure. The written disclosure is part of RBC usual EMTN documentation and the oral disclosure is what you need to tell your Canadian client regarding the risk (as per the 2 pager document sent to you).

Sales Restrictions and Disclaimers		
On-sales of Notes:	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.	
Conflict of Interest Disclosure:	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	
Issuer Risk:	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.
Liquidity Risk:	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.
Suitability:	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.







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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.

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