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RBC Capital Markets®

Regis

Pricing Supplement

\$1,300,000

Dated October 25, 2012

Redeemable Step Up Note
Due October 30, 2024
Royal Bank of Canada

to the Product Prospectus Supplement FIN-1 Dated January 28, 2011, Prospectus Dated January 28, 2011, and Prospectus Supplement Dated January 28, 2011

Royal Bank of Canada is offering the Redeemable Step Up Notes (the "Notes") described below.

The CUSIP number for the Notes is 78008SLC8.

The Notes will accrue interest at the following rates during the indicated year of their term:

- Years 1-2: 2.000% per annum
- Years 3-7: 2.375% per annum
- Years 8-12: 3.550% per annum

We will pay interest on the Notes on April 30th and October 30th of each year (each an "Interest Payment Date"), commencing on April 30, 2013.

We may call the Notes in whole, but not in part, on April 30, 2013, October 30, 2013, April 30, 2014, October 30, 2014, and October 30, 2015, upon 30 days written notice. Any payments on the Notes are subject to our credit risk.

The Notes will not be listed on any U.S. securities exchange.

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Investing in the Notes involves a number of risks. See "Risk Factors" beginning on page 1 of the prospectus supplement dated January 2011 and "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the product prospectus supplement FIN-1 dated January 28, 2011 and "Additional Risk Factors" beginning on page PS-6 of the product prospectus supplement.

The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation, or any other Canadian or U.S. government agency or instrumentality.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities, and no pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

RBC Capital Markets, LLC has offered the Notes at varying public offering prices related to prevailing market prices, and will purchase the Notes at purchase prices that will be between 98.675% and 99.000% of the principal amount.

To the extent that the total aggregate principal amount of the Notes being offered by this pricing supplement is not purchased by investors, our affiliates may purchase the unsold portion. However, our affiliates will not purchase more than 15% of the principal amount of the Notes.

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on or about October 30, 2012, at the office of the Trustee.

SUMMARY

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the FIN-1, the prospectus supplement, and the prospectus.

Issuer:	Royal Bank of Canada ("Royal Bank")	
Issue:	Senior Global Medium-Term Notes, Series E	
Underwriter:	RBC Capital Markets, LLC	
Currency:	U.S. Dollars	
Minimum Investment:	\$1,000 and minimum denominations of \$1,000 in excess of \$1,000	
Pricing Date:	October 25, 2012	
Issue Date:	October 30, 2012	
Maturity Date:	October 30, 2024	
CUSIP:	78008SLC8	
Type of Note:	Step Up Note	
Interest Rate:	Years 1-2:	2.000% per annum
	Years 3-7:	2.375% per annum
	Years 8-12:	3.550% per annum

Interest Payment Dates:	Semi-annually, on April 30th and October 30th of each year, commencing on April 30, 2013. If an April 30th is a New York business day, interest shall be paid on the next New York business day, without adjustment. If an October 30th is a New York business day, interest shall be paid in respect of the delay.
Redemption:	Redeemable at our option.
Call Dates:	The Notes are callable, in whole, but not in part, on April 30, 2013, October 30, 2013, April 30, 2018, and October 30, 2019 upon 10 business days prior written notice.
Survivor's Option:	Applicable. See "General Terms of the Notes—Survivor's Option" beginning on page PS-17 of the prospectus supplement dated January 28, 2011.

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U.S. Tax Treatment: Please see the discussion in this pricing supplement under “Supplemental Discussion of U.S. Federal Income Tax Consequences—Supplemental U.S. Tax Considerations—Where the term of the Notes exceeds one year—Fixed Rate Notes, Floating Rate Notes, Inverse Floating Rate Notes, Range Accrual Notes, Dual Range Accrual Notes and Non-Inversion Range Accrual Notes” in the product prospectus supplement dated January 28, 2011 under “Supplemental Discussion of U.S. Federal Income Tax Consequences” and “Supplemental Discussion of U.S. Federal Income Tax Consequences—Supplemental U.S. Tax Considerations—Where the term of the Notes exceeds one year—Sale, Redemption or Maturity of Notes that Are Not Treated as Contingent Payment Debt Notes.”

Calculation Agent: RBC Capital Markets, LLC

Listing: The Notes will not be listed on any securities exchange.

Clearance and Settlement: DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as the depository) for the Notes under the rules and procedures set forth in the prospectus supplement dated January 28, 2011 under “Debt Securities—Ownership and Book-Entry Issuance” in the prospectus dated January 28, 2011.

Terms Incorporated in the Master Note: All of the terms appearing above the item captioned “Listing” on page P-2 of this pricing supplement and the caption “General Terms of the Notes” in the product prospectus supplement FIN-1 dated January 28, 2011 are hereby incorporated by reference into this pricing supplement.

ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated January 28, 2011, as supplemented by the prospectus supplement dated January 28, 2011, and the product prospectus supplement FIN-1 dated January 28, 2011, relating to our Senior Global Medium-Term Notes, in their entirety. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. ***The Notes vary from the terms described in the product prospectus supplement in important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral or written communications, as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for information only, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the product prospectus supplement dated January 28, 2011, “Additional Risk Factors Specific to the Notes” in the product prospectus supplement FIN-1 dated January 28, 2011, and “Additional Risk Factors” in this pricing supplement, as the Notes involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus dated January 28, 2011:

<http://www.sec.gov/Archives/edgar/data/1000275/000121465911000309/f127115424b3.htm>

Prospectus Supplement dated January 28, 2011:

<http://www.sec.gov/Archives/edgar/data/1000275/000121465911000311/m127114424b3.htm>

Product Prospectus Supplement FIN-1 dated January 28, 2011:

<http://www.sec.gov/Archives/edgar/data/1000275/000121465911000316/m127115424b5.htm>

Our Central Index Key, or CIK, on the SEC website is 1000275. As used in this pricing supplement, the “Company,” “we,” “us,” “our,” and “Canada.”

ADDITIONAL RISK FACTORS

The Notes involve risks not associated with an investment in ordinary fixed rate notes. This section describes the most significant risks associated with the Notes. For additional information as to these risks, please see the product prospectus supplement FIN-1 dated January 28, 2011, dated January 28, 2011. You should carefully consider whether the Notes are suited to your particular circumstances before you purchase them. Accordingly, prospective investors should consult their financial and legal advisors as to the risks entailed by an investment in the Notes in light of their particular circumstances.

Early Redemption Risk. We have the option to redeem the Notes on the Call Dates set forth above. It is more likely that we will redeem the Notes prior to their stated maturity date to the extent that the interest payable on the Notes is greater than the interest that would be payable on our debt at their stated maturity, terms and credit rating trading in the market. If the Notes are redeemed prior to their stated maturity date, you may have a lower rate environment.

Investors Are Subject to Our Credit Risk, and Our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes. The market value of the Notes is dependent on Royal Bank's ability to pay all amounts due on the Notes on the interest payment dates and at maturity, and, therefore, is dependent on the credit risk of Royal Bank and to changes in the market's view of Royal Bank's creditworthiness. Any decrease in Royal Bank's credit ratings or credit spreads charged by the market for taking Royal Bank's credit risk is likely to adversely affect the market value of the Notes.

SUPPLEMENTAL PLAN OF DISTRIBUTION

We expect that delivery of the Notes will be made against payment for the Notes on or about October 30, 2012, which is the third Business Day after the Pricing Date (this settlement cycle being referred to as "T+3"). See "Plan of Distribution" in the prospectus supplement dated January 28, 2011, for information as to the relationship between us and RBC Capital Markets, LLC, please see the section "Plan of Distribution—Conflicts of Interest" dated January 28, 2011.

After the initial offering of the Notes, the price to the public may change. To the extent that the total aggregate principal amount of the Notes in the pricing supplement is not purchased by investors in the offering, one or more of our affiliates may purchase the unsold portion. However, our affiliates will not purchase more than 15% of the principal amount of the Notes. Sales of these Notes by our affiliates could reduce the market price of the Notes that you purchase.

We may use this pricing supplement in the initial sale of the Notes. In addition, RBC Capital Markets, LLC or another of our affiliates may purchase the Notes in a market-making transaction in the Notes after their initial sale. ***Unless we or our agent informs the purchaser otherwise in writing,***

pricing supplement is being used in a market-making transaction.

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SUPPLEMENTAL DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following disclosure supplements the discussion in the product prospectus supplement dated January 28, 2011 under “Supplemental Discussion of U.S. Federal Income Tax Consequences.”

Foreign Account Tax Compliance Act. The Internal Revenue Service has issued notices and the Treasury Department has issued proposed regulations regarding legislation enacted on March 18, 2010 and discussed in the product prospectus supplement under “Supplemental Discussion of U.S. Federal Income Tax Consequences— Supplemental U.S. Tax Considerations—Legislation Affecting Taxation of Notes Held By or Through Foreign Entities.” The Internal Revenue Service notices, withholding requirements with respect to payments made on the Notes will generally begin no earlier than the effective date of the proposed regulations, if finalized in their current form, the withholding tax will not be imposed on payments pursuant to obligations on or after January 1, 2013. Holders are urged to consult their own tax advisors regarding the implications of this legislation and subsequent guidance.

VALIDITY OF THE NOTES

In the opinion of Norton Rose Canada LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Bank under the Indenture, and when the Notes have been duly executed, authenticated and issued in accordance with the Indenture, the Notes will be valid to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario or Québec, or the laws of Canada applicable to the obligations of the Bank, subject to applicable bankruptcy, insolvency and other laws of general application affecting creditors' rights and to limitations as to the currency in which judgments in Canada may be rendered, as prescribed by the Currency Act (Canada). The opinion is given hereof and is limited to the laws of the Provinces of Ontario and Quebec and the federal laws of Canada applicable thereto. In addition, the opinion is given on the customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures as stated in the letter of such counsel dated March 6, 2012, which has been filed as Exhibit 5.1 to Royal Bank's Form 6-K filed with the SEC.

In the opinion of Morrison & Foerster LLP, when the Notes have been duly completed in accordance with the Indenture and issued in accordance with the prospectus supplement and the prospectus, the Notes will be valid, binding and enforceable obligations of Royal Bank, entitled to the benefit of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith). This opinion is given as of the date hereof under the laws of the State of New York. This opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture, the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the letter of such counsel dated March 6, 2012, which has been filed as Exhibit 5.2 to the Bank's Form 6-K dated March 6, 2012.

