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RBC Capital Markets®

Pricing Supplement

\$3,750,000

Dated February 25, 2013

Redeemable Leveraged Steepener
Due February 28, 2033
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 Leveraged Steepener Notes (the "Notes") described below.

The CUSIP number for the Notes is 78008SWN2.

The Notes will pay semi-annually, on February 28th and August 28th of each year, commencing on August 28, 2013. The interest rate on the Notes will depend on the "Reference Rate" which will be equal to the difference between the 30 year CMS rate and the 2 year CMS rate, minus 0.50%. Interest will accrue at the following rates during the term of the Notes:

- Year 1: 6.00%
- Year 2-20: The Reference Rate **multiplied by 4**; provided that the interest rate can never be less than 0.00% or greater than 6.00%.

We may call the Notes in whole, but not in part, on August 28, 2013, February 28, 2014, February 28, 2019, February 28, 2024 and February 28, 2029 upon 30 days prior written notice.

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

Investing in the Notes involves a number of risks. See "Risk Factors" beginning on page P-8 of this pricing supplement and "Risk Factors" beginning on page P-8 of the product prospectus supplement FIN-1 dated January 28, 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.

The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation (the "FDIC") or any other deposit insurance agency or instrumentality.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this offering is a prudent investment. 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 from us on the offering date at a price between 97.00% and 97.25% of the principal amount. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page P-9 below.

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

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We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on or about February 28, 2013, against payment in

SUMMARY

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the product 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:	February 25, 2013
Issue Date:	February 28, 2013
Maturity Date:	February 28, 2033
CUSIP:	78008SWN2
Interest Rate:	Year 1: 6.00%
	Year 2-20: The value of the Reference Rate multiplied by 4 ; provided that the interest rate can never be
Reference Rate:	High-Side Reference Rate minus Low-Side Reference Rate minus 0.50%
High-Side Reference Rate:	30 Year CMS Rate, as reported on Reuters Page ISDAFIX1 or any successor page thereto at 11:00 am New York time
Low-Side Reference Rate:	2 Year CMS Rate, as reported on Reuters Page ISDAFIX1 or any successor page thereto at 11:00 am New York time
Type of Note:	Your Notes are called a "Leveraged Steepener Note" because, from the beginning of year 2 until the Maturity Date of the Notes, the Notes bear a variable rate of interest at a "leveraged," or multiplied, rate, subject to a maximum interest rate of the Low-Side Reference Rate by at least 0.50%. If the High-Side Reference Rate does not exceed the Low-Side Reference Rate, the Notes will accrue at the rate of 0.00% for that interest period. FOR EVERY INTEREST PERIOD THAT THE HIGH-SIDE REFERENCE RATE DOES NOT EXCEED THE LOW-SIDE REFERENCE RATE BY AT LEAST 0.50%, YOU WILL NOT RECEIVE A COUPON PAYMENT.
Interest Determination Dates:	Five U.S. government securities settlement days prior to the beginning of each interest period, beginning in the second U.S. government securities settlement day" is any day except a Saturday, a Sunday, or a day on which The Securities Industry Association (SIF) or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day

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Interest Payment Dates:	Semi-annually, in arrears, on February 28 th and August 28 th of each year, commencing on August 28, 2013 and ending on August 28, 2019. If a Payment Date is not a New York or London business day, interest will be paid on the next New York or London business day. If a Payment Date is a New York or London business day that is a holiday, interest will be paid on the next New York or London business day after the holiday. If a Payment Date is a New York or London business day that is a holiday and the next New York or London business day is also a holiday, interest will be paid on the second New York or London business day after the holiday. Interest will be paid in respect of the postponement.
Redemption:	Redeemable at our option, in whole, but not in part.
Call Date(s):	The Notes are callable, in whole, but not in part, on August 28, 2013, February 28, 2014, February 28, 2019, February 28, 2020, and February 28, 2021, on each of which dates, at least 10 New York or London business days prior written notice.
Survivor's Option:	Not Applicable
Minimum Investment:	\$1,000 (except for certain non-U.S. investors for whom the minimum investment will be higher)
U.S. Tax Treatment:	The Notes will be treated as debt instruments for U.S. federal income tax purposes. We intend to take the position that the Notes are not payment debt instruments. Please see the discussion in this terms supplement under "Supplemental Discussion of U.S. Federal Income Tax Consequences" and specifically the discussion under "Supplemental Discussion of U.S. Federal Income Tax Consequences—Supplemental U.S. Tax Considerations—Where the term of your notes exceeds one year—Leveraged Steepener" and "Supplemental U.S. Tax Considerations—Where the term of your notes exceeds one year—Treated as Contingent Payment Debt Instruments for Tax Purposes," which apply to your 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 described under "DTC Global 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 pages P-2 and P-3 of this pricing supplement and the caption "General Terms of the Notes" in the product prospectus supplement FIN-1 dated January 28, 2011, as modified by the terms of the Notes.

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, relating to our Senior Global Medium-Term Notes, Series E, of which these Notes are a part. Capitalized terms used herein shall have the meanings given to them in the product prospectus supplement FIN-1. In the event of any conflict, this pricing supplement will control. ***The Notes vary from the prospectus supplement FIN-1 in several 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 statements and written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the prospectus supplement dated January 28, 2011, "Additional Risk Factors Supplement FIN-1 dated January 28, 2011, and "Risk Factors" in this pricing supplement, as the Notes involve risks not associated with conventional debt securities. You should consult your 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 as follows (or if you are unable to access the SEC website, you may request these documents by e-mail from secinfo@sec.gov or by mail from the SEC website 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>

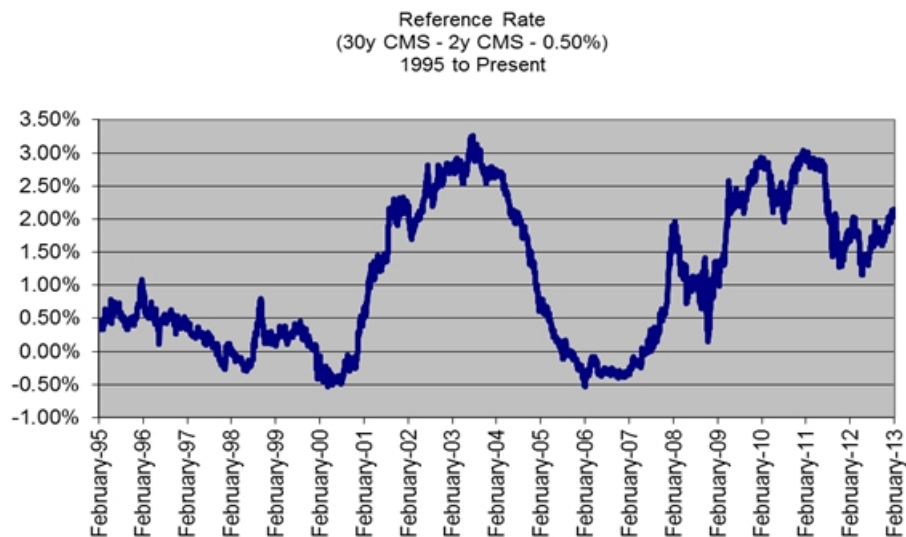
Our Central Index Key, or CIK, on the SEC website is 1000275. As used in this pricing supplement, the "Company," "we," "us," or "our" refers to Royal Dutch/Shell Group.

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HISTORICAL INFORMATION

Historically, the High-Side Reference Rate and the Low-Side Reference Rate, and the difference between them, have experienced significant fluctuations. These rates during any period shown below is not an indication that the interest payable on the Notes is more or less likely to increase or decrease at any time. We cannot make any assurances that the future levels of the High-Side Reference Rate and the Low-Side Reference Rate will result in holders of the Notes receiving semi-annual interest payments.

The Reference Rate was 2.0255% on February 25, 2013. The graph below sets forth the historical performance of the Reference Rate from February 2



Source: Bloomberg L.P.

Historical Period	
Total number of days in the historical period	
Number of days the High-Side Reference Rate was greater than the Low-Side Reference Rate by at least 0.50%	
Number of days the High-Side Reference Rate was not greater than the Low-Side Reference Rate by at least 0.50%	

The historical performance shown above is not indicative of future performance. The level of the High-Side Reference Rate may not exceed the Low-Side Reference Rate on one or more specific Interest Determination Dates after the first year of the term of the Notes.

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HYPOTHETICAL EXAMPLES

The table below presents examples of the hypothetical interest which will accrue on the Notes with a principal amount of \$1,000 after the first year of the term. The examples are for purposes of illustration only. The actual interest payments will depend on the actual difference between the High-Side Reference Rate and the Low-Side Reference Rate as of the determination date. The applicable interest rate for each interest period will be determined on a per-annum basis but will apply only to that interest period. When the High-Side Reference Rate is less than the Low-Side Reference Rate, the hypothetical interest rates below would depend on whether or not we determine to exercise our redemption right prior to the interest period in which those interest rates apply.

Hypothetical Difference between the High- Side minus Low-Side Reference Rates minus 0.50%	Hypothetical Interest Rate (per annum)	Hypothetical Interest
-2.00%	0.00%	\$0
-1.85%	0.00%	\$0
-1.70%	0.00%	\$0
-1.55%	0.00%	\$0
-1.40%	0.00%	\$0
-1.25%	0.00%	\$0
-1.10%	0.00%	\$0
-0.95%	0.00%	\$0
-0.80%	0.00%	\$0
-0.65%	0.00%	\$0
-0.50%	0.00%	\$0
-0.35%	0.00%	\$0
-0.20%	0.00%	\$0
-0.05%	0.00%	\$0
0.10%	0.40%	\$2
0.25%	1.00%	\$5
0.40%	1.60%	\$8
0.55%	2.20%	\$11
0.70%	2.80%	\$14
0.85%	3.40%	\$17
1.00%	4.00%	\$20
1.15%	4.60%	\$23
1.30%	5.20%	\$26

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Hypothetical Difference between the High- Side minus Low-Side Reference Rates minus 0.50%	Hypothetical Interest Rate (per annum)	Hypothetical Interest
1.45%	5.80%	\$29
1.60%	6.00%	\$30
1.75%	6.00%	\$30
1.90%	6.00%	\$30
2.05%	6.00%	\$30
2.20%	6.00%	\$30
2.35%	6.00%	\$30
2.50%	6.00%	\$30
2.65%	6.00%	\$30
2.80%	6.00%	\$30
2.95%	6.00%	\$30
3.10%	6.00%	\$30
3.25%	6.00%	\$30

RISK FACTORS

The Notes involve risks not associated with an investment in ordinary floating rate notes. An investment in Redeemable Leveraged Steepener Notes entails risks different from similar investments in a conventional debt security, including, but not limited to, fluctuations in the High-Side Reference Rate and the Low-Side Reference Rate are beyond our control. This section describes the most significant risks relating to the terms of the Notes. For additional information as to the risks related to an investment in the Notes, please read the accompanying product prospectus supplement, prospectus supplement and prospectus. You should carefully consider whether the Notes are suited to your particular circumstances. Accordingly, prospective investors should consult their financial and legal advisers as to the risks entailed by an investment in the Notes and the particular circumstances.

After the First Year of the Notes, the Amount of Interest Payable Is Uncertain and Could Be 0.00%. During the variable interest rate period, the amount of interest payable for each semi-annual interest period will depend on whether and the extent to which the High-Side Reference Rate is greater than the Low-Side Reference Rate on the related interest determination date. If the High-Side Reference Rate does not exceed the Low-Side Reference Rate by at least 0.50% on any interest determination date, the rate of interest payable for the related period will be 0.00%. If the difference between the High-Side Reference Rate and the Low-Side Reference Rate exceeds 0.50% by only a small amount, the interest payment for the applicable period will be small. As a result, the effective yield on the Notes may be less than what would be payable on our conventional notes of comparable maturity. The actual interest payments received at maturity may not compensate you for the effects of inflation and other factors relating to the value of money over time.

The Amount of Interest Payable on the Notes in Any Interest Period Is Capped. The interest rate on the Notes for each semi-annual interest period will be capped for that period at the maximum interest rate of 6.00% per annum, and, due to the leverage factor, you will not receive the benefit of any increase in the High-Side Reference Rates above the level of 2.00% on any interest determination date (because 6.00% divided by 4 is 1.50% and 0.50% will be subtracted from the High-Side Reference Rates). Accordingly, you could receive less than 6.00% per annum interest for any given full year even when the difference between the High-Side Reference Rate and the Low-Side Reference Rate increases substantially in a semi-annual interest period during that year if the difference between these rates in the other interest periods in that year is small. As a result, you will not receive the full benefit of the outperforming period due to the interest rate cap.

The Notes Are Subject to Early Redemption at Our Option. Royal Bank has the option to redeem the Notes on the Call Dates set forth above. It is not uncommon for interest rates to decline prior to the Notes' stated maturity date to the extent that the difference between the High-Side Reference Rate and the Low-Side Reference Rate during the term of the Notes is greater than instruments of a comparable maturity and credit rating trading in the market. If the Notes are redeemed prior to their stated maturity date, you will receive the principal amount of the Notes and interest payments on the Notes after the redemption date and you may have to reinvest the proceeds in a lower interest 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. Investors are subject to the credit risk of Royal Bank and to changes in the creditworthiness of Royal Bank. Any decrease in Royal Bank's credit ratings or increase in the credit spreads charged by the market for taking Royal Bank's credit risk is likely to adversely affect the market value of the Notes.

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SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We expect that delivery of the Notes will be made against payment for the Notes on or about February 28, 2013, which is the third (3rd) business day following the date of the offering (being referred to as "T+3"). See "Plan of Distribution" in the prospectus supplement dated January 28, 2011. For additional information as to the relationship between the Notes and the issuer, please see the section "Plan of Distribution—Conflicts of Interest" in the prospectus 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 being offered exceeds the amount 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 aggregate principal amount of these Notes by our affiliates could reduce the market price and the liquidity 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 use this pricing supplement in the Notes after their initial sale. ***Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in the initial sale of the Notes.***

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 final regulations affecting the taxation of foreign accounts and discussed in the product prospectus supplement under "Supplemental Discussion of U.S. Federal Income Tax Consequences— Supplemental U.S. Tax Consequences for U.S. Holders of Notes Held By or Through Foreign Entities." Pursuant to the final regulations, withholding requirements with respect to payments made on the Notes will generally not be imposed on payments pursuant to obligations outstanding on January 1, 2014. Account holders subject to information reporting requirements under the Foreign Account Tax Compliance Act may include holders of the Notes. Holders are urged to consult their own tax advisors regarding the implications of this legislation and subsequent regulations on their investment in the Notes.

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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 in Canada. The Notes have been duly executed, authenticated and issued in accordance with the Indenture, the Notes will be validly issued and, to the extent validity of the Notes is governed by the laws of the Province of Ontario or Québec, or the laws of Canada applicable therein, and will be valid obligations of the Bank, subject to applicable bankruptcy, insolvency and creditors' rights, equitable principles, and subject to limitations as to the currency in which judgments in Canada may be rendered, as prescribed by the Currency Conversion Law of the Province of Ontario, the date hereof and is limited to the laws of the Provinces of Ontario and Quebec and the federal laws of Canada applicable thereto. In addition, this opinion is subject to the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel filed as Exhibit 5.1 to Royal Bank's Form 6-K filed with the SEC on March 6, 2012.

In the opinion of Morrison & Foerster LLP, when the Notes have been duly completed in accordance with the Indenture and issued and sold as contemplated in the prospectus, the Notes will be valid, binding and enforceable obligations of Royal Bank, entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency and creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and 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 legal opinion dated March 6, 2012, filed as Exhibit 5.2 to the Bank's Form 6-K dated March 6, 2012.