

ROYAL BANK OF CANADA

Form FWP

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GLOBAL EQUITY LINKED PRODUCTS Enhanced Income: Autocallable Contingent Coupon Barrier Notes What are the key features of Autocallable Contingent Coupon Barrier Notes? Enhanced income potential relative to traditional income-generating investments Coupon and maturity payments are contingent upon the performance of one Underlying Asset, typically a single stock an exchange traded fund (ETFs), or broad-based equity index (the "Underlying Asset") The Notes can be automatically called by the issuer at fixed intervals, typically quarterly, during the term of the Note Payment at Maturity is determined by the performance of the Underlying Asset Senior unsecured debt issued by Royal Bank of Canada (RBC) Flexibility to be linked to the performance of an individual stock, exchange traded fund (ETFs), or broad-based benchmark equity index Complement or an alternative to high yield fixed income investments and/or direct ownership in the Underlying Asset Why would an investor purchase the Notes? An investor would allocate a portion of their diversified portfolio to Notes if they: Would like the potential to earn enhanced income, relative to traditional income generating investments, with exposure to a stock, ETF, or equity index they otherwise already own and/or are moderately bullish on Understand that coupon payments are contingent upon the performance of the Underlying Asset and that a coupon might not be paid during the term of the Note if the Underlying Asset closes below a specified coupon barrier level on the specified observation dates Are comfortable with full principal at risk should the level of the Underlying Asset be lower than the principal barrier level at the maturity of the Note Are willing to forgo any upside participation in the Underlying Asset from its initial level Are comfortable assuming reinvestment risk should the Note get automatically called before the maturity date Are comfortable with assuming the credit risk of the issuer, Royal Bank of Canada Are comfortable with holding the Notes until their stated maturity if they are not previously called Selected Risk Factors Potential Loss of Principal: Investors will lose some or a substantial portion of their initial investment if the Underlying Asset declines by more than the Buffer or Barrier at the maturity of the Note. For Notes with a Barrier, investors could potentially lose all of their initial investment. Contingent coupon payments: No coupon will be paid if the Underlying Asset closes below the coupon barrier level on the relevant observation dates. Investors may receive no coupons during the term of the Notes Subject to Automatic Call: Notes automatically called if the level of the Underlying Asset is greater than or equal to its initial level on specified observation dates. If called, investors may be unable to reinvest their proceeds in a product with a comparable coupon Limited Return: The return on the Notes is limited to the coupon payments, if any. Investors will not participate in any appreciation of the Underlying Asset No Dividends: Investors do not receive dividends paid by the Underlying Asset Limited Secondary Markets: Notes may have a limited or no secondary market. Prior to maturity, the price at which the Notes can be sold, if at all, may be at a substantial discount from the principal amount Credit Risk: Notes are senior, unsecured debt of the issuer and, as such, any market-linked return and payments at maturity are subject to issuer's credit risk Complex Investments: Notes have some complex features and may not be suitable for all investors

RBC CAPITAL MARKETS About Royal Bank of Canada (RBC) 5th largest bank in N. America, by market capitalization1 Well-diversified, global financial institution with over 80,000 employees in 40+ countries servicing over 16 million clients Approximately US\$954billion in total assets2 One of the highest rated banks globally (S&P AA- / Moody's Aa2)3 Selected Risk Factors ENHANCED INCOME: AUTOCALLABLE CONTINGENT COUPON BARRIER NOTES Leading corporate citizen with over \$100M in donations, sponsorships and community investments in 2016, including the RBC Kids Pledge An investment in the Notes involves significant risks that will be explained in the applicable offering documents. Before investing in a Note investors should carefully read the offering documents to understand the potential risks. Some general risk considerations for Notes include, but are not limited to the following: The Notes are unsecured debt obligations of RBC. Investors are dependent on the ability of RBC to pay all amounts due on the Notes, and therefore they are subject to RBC's credit risk and to changes in the market's view of the creditworthiness of RBC. Investors could lose some or all of their principal if there is a decline in the level of the Underlying Asset below the principal barrier level and are not called to maturity. The Notes will automatically be called if the level of the Underlying Asset is greater than or equal to its initial level on specified observation dates. If called, investors may be unable to reinvest their proceeds in a product providing them a comparable return. The return potential of the Notes is limited to the contingent coupons, regardless of the appreciation of the Underlying Asset. There may be no coupon payments on the Notes. Additionally, if the Notes are called prior to maturity, investors will not receive any further coupons or other payments after the call settlement date. The payment at maturity for the Notes is determined only by reference to performance of the Underlying Asset. All payments on the Notes will be determined by reference to the Underlying Asset. Notes are typically sold at par and include fees and costs such as commissions, hedging costs and projected profits of RBC or its affiliates. Therefore, the estimated initial value (EIV) of a Note on the issue date will be less than the issue price that an investor pays for the Note. Any EIV of a Note does not represent RBC's estimate of the future value of the Note, or any price for which an investor may be able to sell it. The Notes will not be listed on any securities exchange. RBC and its affiliates are not obligated to maintain a secondary market and may cease market-making activities at any time. Any secondary market may not provide significant liquidity or trade at prices advantageous to the investor. The return on the Notes may be lower than the return investors could earn through a direct investment in the underlying stock or on other investments during the same term. The return on the Notes may be less than the return investors could earn if it bought a conventional debt security of RBC. Investing in the Notes is not the same as owning the Underlying Asset or a security directly linked to the Underlying Asset. The activities of RBC or its affiliates may conflict with investor's interests and may adversely affect the value of the Notes. Also an affiliate of RBC will serve as the calculation agent for the Notes who will exercise its judgment when performing its functions. Since the decisions the calculation agent makes will affect the payments on the Notes, the calculation agent may have a conflict of interest with respect to such decisions. Many economic and market factors will influence the value of the Notes. Significant aspects of the tax treatment of Notes may be complex and uncertain. Investors should consult with their tax advisor before investing in any Note to determine the effects of their individual circumstances. The Notes have complex features and may not be suitable for all investors. rbc.com (1) US\$110 billion, as of April 30, 2018, per International Financial Reporting Standards (IFRS) (2) As of April 30, 2018 (3) A credit rating reflects the creditworthiness of RBC is not a recommendation to buy, sell or hold the Notes, and may be subject to revision or withdrawal at any time by the assigning rating organization. The ratings do not provide an indication of the expected performance of the Notes. The Notes themselves will not be independently rated. Each rating should be evaluated independently of any other rating. The information contained herein has been compiled from sources believed to be reliable by RBC Capital Markets or any of its businesses. 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