

ROYAL BANK OF CANADA
Form 424B2
July 25, 2017

RBC Capital Markets® Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-208507

Pricing Supplement

Dated July 21, 2017

To the Product

Prospectus Supplement Auto-Callable Contingent Coupon Barrier Notes Due July 25, 2019

No. TP-1, Prospectus \$610,000 Linked to the Common Stock of Apple Inc.

Supplement and \$196,000 Linked to the Common Stock of Tesla, Inc.

Prospectus, Each Dated Royal Bank of Canada

January 8, 2016

Royal Bank of Canada is offering two (2) separate Auto-Callable Contingent Coupon Barrier Notes (the “Notes”). Each Note offering is a separate offering of Notes linked to one, and only one, Reference Stock named below. The Notes offered are senior unsecured obligations of Royal Bank of Canada, will pay a Contingent Coupon at the rate and under the circumstances specified below, and will have the terms described in the documents described above, as supplemented or modified by this pricing supplement. The Notes will not be listed on any securities exchange. The Notes do not guarantee any return of principal at maturity. Any payments on the Notes are subject to our credit risk.

Investing in the Notes involves a number of risks. See “Risk Factors” beginning on page PS-5 of the product prospectus supplement dated January 8, 2016, on page S-1 of the prospectus supplement dated January 8, 2016, and “Selected Risk Considerations” beginning on page P-7 of this pricing 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 nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Common Terms for Each Note Offering

Issuer:	Royal Bank of Canada	Listing:	None
Trade Date:	July 21, 2017	Principal Amount:	\$1,000 per Note
Issue Date:	July 26, 2017	Maturity Date:	July 25, 2019
Coupon Observation Dates:	Quarterly, as set forth below	Coupon Payment Dates:	Quarterly, as set forth below
Valuation Date:	July 22, 2019	Call Settlement Dates:	Quarterly, as set forth below.
Call Stock Price:	100% of the Initial Stock Price.	Call Observation Dates:	Quarterly, starting on January 22, 2018, as set forth below.
Initial Stock Price:	The closing price of the applicable Reference Stock on the Trade Date, as set forth in the table below.		
Final Stock Price:	The closing price of the applicable Reference Stock on the Valuation Date.		
Contingent Coupon:	If the closing price of the applicable Reference Stock is greater than or equal to its Coupon Barrier on the applicable Coupon Observation Date, we will pay the Contingent Coupon applicable to that Coupon Observation Date. You may not receive any Contingent Coupons during the term of the Notes.		

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If the Notes are not previously called, for each \$1,000 in principal amount, we will pay you at maturity an amount based on the Final Stock Price:
 If the Final Stock Price is greater than or equal to the Trigger Price, \$1,000 plus the Payment at Maturity (if held to maturity):
 If the Final Stock Price is less than its Trigger Price:
 Principal Amount + (Principal Amount x Underlying Return)
 Investors will lose some or all of the principal amount if the Final Stock Price of the applicable Reference Stock is less than its Trigger Price.
 Underlying Return: For the applicable Reference Stock, $\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$
 Call Feature: The applicable Notes will be automatically called for 100% of their principal amount, plus the applicable Contingent Coupon, if the closing price of the applicable Reference Stock is greater than or equal to the Call Stock Price on any Call Observation Date.

Specific Terms for Each of the Note Offerings

Reference Stock	CUSIP	Contingent Coupon Rate	Initial Stock Price	Trigger Price and Coupon Barrier	Estimated Initial Value ⁽¹⁾	Price to Public ⁽²⁾	Agent's Commission ⁽²⁾	Proceeds to Royal Bank of Canada
Apple Inc. (AAPL)	78012K2T3	7.10%	\$150.27	\$120.22, which is 80% of the Initial Stock Price*	\$969.88	100%	\$10,675.00 / 1.75%	\$599,325.00 / 98.25%
Tesla, Inc. (TSLA)	78012K2S5	9.35%	\$328.40	\$164.20, which is 50% of the Initial Stock Price	\$966.00	100%	\$3,430.00 / 1.75%	\$192,570.00 / 98.25%

* Rounded to two decimal places.

⁽¹⁾ The initial estimated value of each of the Notes as of the date of this pricing supplement is set forth in the table above, and is less than the price to public. The actual value of the Notes at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value in more detail below.

⁽²⁾ Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their underwriting discount or selling concessions. The public offering price for investors purchasing the Notes in these accounts may be between \$982.50 and \$1,000 per \$1,000 in principal amount for each of the Notes. RBC Capital Markets, LLC, which we refer to as RBCCM, acting as agent for Royal Bank of Canada, received a commission of \$17.50 per \$1,000 in principal amount for each of the Notes, and used some or all of those commissions to allow selling concessions to other dealers. The other dealers may have forgone, in their sole discretion, some or all of their selling concessions. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

RBC Capital Markets, LLC

Auto-Callable Contingent Coupon Barrier Notes
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SUMMARY

The information in this “Summary” section is qualified by the more detailed information set forth in this pricing supplement, the product prospectus supplement, the prospectus supplement, and the prospectus.

General: This pricing supplement relates to two (2) separate offerings of Auto-Callable Contingent Coupon Barrier Notes (“Notes”). Each Note offering is a separate offering of Notes linked to one, and only one, Reference Stock. If you wish to participate in more than one Note offering, you must separately purchase the applicable Notes. The Notes offered by this pricing supplement do not represent notes linked to a basket of the Reference Stocks.

Issuer: Royal Bank of Canada (“Royal Bank”)

Issue: Senior Global Medium-Term Notes, Series G

Trade Date: July 21, 2017

Issue Date: July 26, 2017

Term: Two (2) years

Denominations: Minimum denomination of \$1,000, and integral multiples of \$1,000 thereafter.

Designated
 Currency: U.S. Dollars

We will pay you a Contingent Coupon during the term of the Notes, periodically in arrears on each Coupon Payment Date, under the conditions described below:

Contingent
 Coupon: · If the closing price of the applicable Reference Stock is greater than or equal to its Coupon Barrier on the applicable Coupon Observation Date, we will pay the Contingent Coupon applicable to that Coupon Observation Date.

· If the closing price of the applicable Reference Stock is less than its Coupon Barrier on the applicable Coupon Observation Date, we will not pay you the Contingent Coupon applicable to that Coupon Observation Date.

You may not receive a Contingent Coupon for one or more quarterly periods during the term of the Notes.

Contingent
 Coupon Rate: As set forth on the cover page.

Coupon
 Observation
 Dates: Quarterly on October 23, 2017, January 22, 2018, April 23, 2018, July 23, 2018, October 22, 2018, January 22, 2019, April 22, 2019 and the Valuation Date.

Coupon Payment
 Dates: The Contingent Coupon, if payable, will be paid quarterly on October 26, 2017, January 25, 2018, April 26, 2018, July 26, 2018, October 25, 2018, January 25, 2019, April 25, 2019 and the Maturity Date.

Record Dates: The record date for each Coupon Payment Date will be the date one business day prior to that scheduled Coupon Payment Date; provided, however, that any Contingent Coupon payable at maturity or upon a call will be payable to the person to whom the payment at maturity or upon the call, as the case may be, will be payable.

Call Feature: If, on any Call Observation Date, the closing price of the applicable Reference Stock is greater than or equal to its Call Stock Price, then the applicable Notes will be automatically called.

Payment if
 Called: If the Notes are automatically called, then, on the applicable Call Settlement Date, for each \$1,000 principal amount, you will receive \$1,000 plus the Contingent Coupon otherwise due on that Call Settlement Date.

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Call Observation Quarterly on January 22, 2018, April 23, 2018, July 23, 2018, October 22, 2018, January 22, 2019,
Dates: April 22, 2019 and the Valuation Date.
Call Settlement Quarterly on January 25, 2018, April 26, 2018, July 26, 2018, October 25, 2018, January 25, 2019,
Dates: April 25, 2019 and the Maturity Date.

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Valuation Date: July 22, 2019

Maturity Date: July 25, 2019

Initial Stock Price: The closing price of the applicable Reference Stock on the Trade Date, as specified on the cover page of this pricing supplement, subject to adjustment as described in “General Terms of the Notes—Anti-dilution Adjustments” in the product prospectus supplement.

Final Stock Price: The closing price of the applicable Reference Stock on the Valuation Date.

Call Stock Price: 100% of the Initial Stock Price.

Trigger Price and Coupon Barrier: As set forth on the cover page, subject to adjustment as described in “General Terms of the Notes—Anti-dilution Adjustments” in the product prospectus supplement.

Payment at Maturity (if not previously called and held to maturity): If the Notes are not previously called, for each \$1,000 in principal amount, we will pay you at maturity an amount based on the Final Stock Price of the applicable Reference Stock:

- If the Final Stock Price is greater than or equal to the Trigger Price, we will pay you a cash payment equal to the principal amount plus the Contingent Coupon otherwise due on the Maturity Date.
- If the Final Stock Price is below the Trigger Price, we will pay you a cash payment equal to: Principal Amount + (Principal Amount x Underlying Return)

In that case, the Payment at Maturity will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline of the applicable Reference Stock from the Trade Date to the Valuation Date. Investors in the Notes will lose some or all of the principal amount if the Final Stock Price of the applicable Reference Stock is less than its Trigger Price.

Underlying Return: For the applicable Reference Stock, $\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$

Stock Settlement: Not applicable. Payments on the Notes will be made solely in cash.

Market Disruption Events: The occurrence of a market disruption event (or a non-trading day) as to the applicable Reference Stock will result in the postponement of an Call Observation Date, Coupon Observation Date or the Valuation Date, as described in the product prospectus supplement.

Calculation Agent: RBC Capital Markets, LLC (“RBCCM”)

U.S. Tax Treatment: By purchasing a Note, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat each Note as a callable pre-paid cash-settled contingent income-bearing derivative contract linked to the applicable Reference Stock for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the section below, “Supplemental Discussion of U.S. Federal Income Tax Consequences,” and the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product prospectus supplement dated January 8, 2016 under “Supplemental Discussion of U.S. Federal Income Tax Consequences,” which apply to the Notes.

Secondary Market: RBCCM (or one of its affiliates), though not obligated to do so, may maintain a secondary market in the Notes after the Issue Date. The amount that you may receive upon sale of your Notes prior to

maturity may be less than the principal amount.

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

Settlement: DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under “Description of Debt Securities—Ownership and Book-Entry Issuance” in the prospectus dated January 8, 2016).

Terms Incorporated in the Master Note: All of the terms appearing above the item captioned “Secondary Market” on the cover page and pages P-2 and P-3 of this pricing supplement and the terms appearing under the caption “General Terms of the Notes” in the product prospectus supplement dated January 8, 2016, as modified by this pricing supplement.

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ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated January 8, 2016, as supplemented by the prospectus supplement dated January 8, 2016 and the product prospectus supplement dated January 8, 2016, relating to our Senior Global Medium-Term Notes, Series G, of which these Notes are a part. 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 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 as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the prospectus supplement dated January 8, 2016 and in the product prospectus supplement dated January 8, 2016, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the Securities and Exchange Commission (the “SEC”) website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus dated January 8, 2016:

<http://www.sec.gov/Archives/edgar/data/1000275/000121465916008810/j18160424b3.htm>

Prospectus Supplement dated January 8, 2016:

<http://www.sec.gov/Archives/edgar/data/1000275/000121465916008811/p14150424b3.htm>

Product Prospectus Supplement dated January 8, 2016:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036116047446/form424b5.htm>

Our Central Index Key, or CIK, on the SEC website is 1000275. As used in this pricing supplement, “we,” “us,” or “our” refers to Royal Bank of Canada.

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HYPOTHETICAL EXAMPLES

The table set out below is included for illustration purposes only. The table illustrates the Payment at Maturity of the Notes (including the final Contingent Coupon, if payable) for a hypothetical range of performance for any Reference Stock, assuming the following terms and that the Notes are not automatically called prior to maturity:

Hypothetical Initial Stock Price:	\$100.00*
Hypothetical Call Stock Price:	\$100.00, which is 100% of the Initial Stock Price
Hypothetical Trigger Price and Coupon Barrier:	\$80.00, which is 80.00% of the hypothetical Initial Stock Price
Hypothetical Contingent Coupon Rate:	7.10% per annum (or 1.775% per quarter)
Hypothetical Contingent Coupon Amount:	\$17.75 per quarter
Coupon Observation Dates:	Quarterly
Principal Amount:	\$1,000 per Note

* The hypothetical Initial Stock Price of \$100 used in the examples below has been chosen for illustrative purposes only and does not represent the actual Initial Stock Price for any of the Reference Stocks. The actual Initial Stock Prices are set forth on the cover page of this pricing supplement.

Final Stock Price	Underlying Return of the Reference Stock	Payment at Maturity (assuming that the Notes were not previously called)*
\$200.00	100.00%	\$1,017.75*
\$190.00	90.00%	\$1,017.75*
\$180.00	80.00%	\$1,017.75*
\$170.00	70.00%	\$1,017.75*
\$150.00	50.00%	\$1,017.75*
\$140.00	40.00%	\$1,017.75*
\$130.00	30.00%	\$1,017.75*
\$120.00	20.00%	\$1,017.75*
\$110.00	10.00%	\$1,017.75*
\$100.00	0.00%	\$1,017.75*
\$90.00	-10.00%	\$1,017.75*
\$80.00	-20.00%	\$1,017.75*
\$75.00	-25.00%	\$750.00
\$70.00	-30.00%	\$700.00
\$60.00	-40.00%	\$600.00
\$50.00	-50.00%	\$500.00
\$40.00	-60.00%	\$400.00
\$30.00	-70.00%	\$300.00
\$20.00	-80.00%	\$200.00
\$10.00	-90.00%	\$100.00
\$0.00	-100.00%	\$0.00

*Including the final Contingent Coupon, if payable.

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Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity set forth in the table above are calculated, assuming the Notes have not been called.

Example 1: The price of the Reference Stock increases by 25% from the Initial Stock Price of \$100.00 to the Final Stock Price of \$125.00. Because the Final Stock Price is greater than the Trigger Price of \$80.00, the investor receives at maturity, in addition to the final Contingent Coupon of \$17.75 otherwise due on the Notes, a cash payment of \$1,000 per Note, despite the 25% appreciation in the price of the Reference Stock.

Example 2: The price of the Reference Stock decreases by 15% from the Initial Stock Price of \$100.00 to the Final Stock Price of \$85.00. Because the Final Stock Price is greater than the Trigger Price of \$80.00, the investor receives at maturity, in addition to the final Contingent Coupon of \$17.75 otherwise due on the Notes, a cash payment of \$1,000 per Note, despite the 15% decline in the price of the Reference Stock.

Example 3: The price of the Reference Stock is \$40.00 on the Valuation Date, which is less than the Trigger Price of \$80.00. Because the Final Stock Price is less than the Trigger Price, the final Contingent Coupon will not be payable on the Maturity Date, and the investor receives a cash payment at maturity, calculated as follows:

Principal Amount + (Principal Amount x Underlying Return) = \$1,000 + (\$1,000 x -60%) = \$400.00

* * *

The Payments at Maturity shown above are entirely hypothetical; they are based on hypothetical returns of the Reference Stock that may not be achieved on the Valuation Date and on assumptions that may prove to be erroneous. The actual market value of your Notes on the Maturity Date or at any other time, including any time you may wish to sell your Notes, may bear little relation to the hypothetical Payments at Maturity shown above, and those amounts should not be viewed as an indication of the financial return on an investment in the Notes.

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SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the applicable Reference Stock. These risks are explained in more detail in the section “Risk Factors,” in the product prospectus supplement. In addition to the risks described in the prospectus supplement and the product prospectus supplement, you should consider the following:

Principal at Risk — Investors in the Notes could lose all or a substantial portion of their principal amount if there is a decline in the trading price of the applicable Reference Stock between the Trade Date and the Valuation Date. If the Notes are not automatically called and the Final Stock Price is less than the Trigger Price, the Payment at Maturity will be less than the principal amount, resulting in a loss that is proportionate to the decline in the closing price of the Reference Stock from the Trade Date to the Valuation Date. Any Contingent Coupons received on the Notes prior to the Maturity Date may not be sufficient to compensate for any such loss.

The Notes Are Subject to an Automatic Call — If on any Call Observation Date, the closing price of the applicable Reference Stock is greater than or equal to the Call Stock Price, then the Notes will be automatically called. If the Notes are automatically called, then, on the applicable Call Settlement Date, for each \$1,000 in principal amount, you will receive \$1,000 plus the Contingent Coupon otherwise due on the applicable Call Settlement Date. You will not receive any Contingent Coupons after the Call Settlement Date. You may be unable to reinvest your proceeds from the automatic call in an investment with a return that is as high as the return on the Notes would have been if they had not been called.

You May Not Receive Any Contingent Coupons — We will not necessarily make any coupon payments on the Notes. If the closing price of the applicable Reference Stock on a Coupon Observation Date is less than the Coupon Barrier, we will not pay you the Contingent Coupon applicable to that Coupon Observation Date. If the closing price of the Reference Stock is less than the Coupon Barrier on each of the Coupon Observation Dates and on the Valuation Date, we will not pay you any Contingent Coupons during the term of, and you will not receive a positive return on, your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes. Accordingly, if we do not pay the Contingent Coupon for the final Coupon Observation Date on the Maturity Date, you will also incur a loss of principal, because the Final Stock Price will be less than the Trigger Price.

The Call Feature and the Contingent Coupon Feature Limit Your Potential Return — The return potential of the Notes is limited to the pre-specified Contingent Coupon Rate, regardless of the appreciation of the applicable Reference Stock. In addition, the total return on the Notes will vary based on the number of Call Observation Dates and Coupon Observation Dates on which the Contingent Coupon becomes payable prior to maturity or an automatic call. Further, if the Notes are called due to the Call Feature, you will not receive any Contingent Coupons or any other payment in respect of any Coupon Observation Dates after the applicable Call Settlement Date. Since the Notes could be called as early as the first Call Observation Date, the total return on the Notes could be minimal. If the Notes are not called, you may be subject to the full downside performance of the Reference Stock even though your potential return is limited to the Contingent Coupon Rate. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the Reference Stock.

Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity — The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of Royal Bank.

Payments on the Notes Are Subject to Our Credit Risk, and Changes in Our Credit Ratings Are Expected to Affect the Market Value of the Notes — The Notes are Royal Bank’s senior unsecured debt securities. As a result the amount due on any relevant payment date is dependent upon Royal Bank’s ability to repay its

obligations on the applicable payment dates. This will be the case even if the price of the Reference Stock increases after the Trade Date. No assurance can be given as to what our financial condition will be during the term of the Notes.

There May Not Be an Active Trading Market for the Notes-Sales in the Secondary Market May Result in Significant Losses — There may be little or no secondary market for the Notes. The Notes will not be listed on any securities exchange. RBCCM and other affiliates of Royal Bank may make a market for the Notes; however, they are not required to do so. RBCCM or any other affiliate of Royal Bank may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your Notes in any secondary market could be substantial.

Owning the Notes Is Not the Same as Owning the Reference Stock — The return on your Notes is unlikely to reflect the return you would realize if you actually owned the Reference Stock. For instance, you will not receive or be entitled to receive any dividend payments or other distributions on the Reference Stock during the term of your Notes. As an owner of the Notes, you will not have voting rights or any other rights that holders of the Reference Stock may have. Furthermore, the Reference

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Stock may appreciate substantially during the term of the Notes, while your potential return will be limited to the applicable Contingent Coupon payments.

There Is No Affiliation Between the Issuers of the Reference Stocks and RBCCM, and RBCCM Is Not Responsible for any Disclosure by the Issuers of the Reference Stocks — We are not affiliated with the issuers of the Reference Stocks. However, we and our affiliates may currently, or from time to time in the future engage, in business with these companies. Nevertheless, neither we nor our affiliates assume any responsibilities for the accuracy or the completeness of any information that any other company prepares. You, as an investor in the Notes, should make your own investigation into the Reference Stocks. The issuers of the Reference Stocks are not involved in these offerings and have no obligations of any sort with respect to your Notes. These companies have no obligation to take your interests into consideration for any reason, including when taking any corporate actions that might affect the value of your Notes.

Our Business Activities May Create Conflicts of Interest — We and our affiliates expect to engage in trading activities related to the Reference Stocks that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interests in the Notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Reference Stocks, could be adverse to the interests of the holders of the Notes. We and one or more of our affiliates may, at present or in the future, engage in business with the issuers of the Reference Stocks, including making loans to or providing advisory services. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the Notes. Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to the Reference Stocks. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by us or one or more of our affiliates may affect the prices of the Reference Stocks, and, therefore, the market value of the Notes.

The Initial Estimated Value of the Notes Is Less than the Price to the Public – The initial estimated value set forth on the cover page of this pricing supplement does not represent a minimum price at which we, RBCCM or any of our affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time. If you attempt to sell the Notes prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the price of the applicable Reference Stock, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the underwriting discount and the estimated costs relating to our hedging of the Notes. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Notes prior to maturity may be less than your original purchase price, as any such sale price would not be expected to include the underwriting discount and the hedging costs relating to the Notes. In addition to bid-ask spreads, the value of the Notes determined for any secondary market price is expected to be based on the secondary rate rather than the internal funding rate used to price the Notes by RBCCM and determine the initial estimated value. As a result, the secondary price will be less than if the internal funding rate was used. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

The Initial Estimated Values of the Notes Are Estimates Only, Calculated as of the Time the Terms of the Notes Were Set –The initial estimated values of the Notes is based on the value of our obligation to make the payments on the Notes, together with the mid-market value of the derivative embedded in the terms of the Notes. See “Structuring

the Notes” below. Our estimates are based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than we do.

The value of each of the Notes at any time after the Trade Date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. The value of each of the Notes is not expected to correlate with the value of any other Note. As a result, the actual value you would receive if you sold the Notes in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Notes.

Market Disruption Events and Adjustments – The payment at maturity, each Call Observation Date, each Coupon Observation Date and the Valuation Date are subject to adjustment as described in the product prospectus supplement. For a description of what constitutes a market disruption event as well as the consequences of that market disruption event, see “General Terms of the Notes—Market Disruption Events” in the product prospectus supplement.

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INFORMATION REGARDING THE REFERENCE STOCK ISSUERS

Each of the Reference Stocks is registered under the Securities Exchange Act of 1934 (the “Exchange Act”). Companies with securities registered under that Act are required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC’s website at www.sec.gov. In addition, information regarding the Reference Stocks may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The following information regarding the issuers of the Reference Stocks is derived from publicly available information.

We have not independently verified the accuracy or completeness of reports filed by the issuers of the Reference Stocks with the SEC, information published by it on its website or in any