ROYAL BANK OF CANADA
Form FWP
November 13, 2018

November 2018
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STRUCTURED INVESTMENTS
Opportunities in U.S. Equities
Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020
Principal at Risk Securities
The Dual Directional Participation Securities are senior unsecured obligations of Royal Bank of Canada, do not pay interest, do not guarantee any return of principal at maturity and have the terms described in the accompanying prospectus supplement and prospectus, as supplemented or modified by this document. At maturity, if the level of the underlying index has increased, investors will receive the stated principal amount of their investment plus a return reflecting the upside performance of the underlying index, subject to the maximum upside payment at maturity. If the level of the underlying index has decreased, but by no more than 15%, investors will receive the stated principal amount plus a positive return equal to the absolute value of the percentage decline, which will effectively be limited to a positive return of 15%. However, if the level of the underlying index has decreased by more than 15%, investors will lose 1% of the stated principal amount for every 1% decline in the final index level from the initial index level. These securities are for investors who seek an equity index-based return and who are willing to risk their principal and forgo current income and upside above the maximum upside payment at maturity in exchange for the upside return feature and the absolute return feature, which in each case apply to a limited range of positive or negative performance of the underlying index, as applicable. Investors may lose their entire initial investment in the securities. The securities are senior notes issued as part of Royal Bank of Canada's Global Medium-Term Notes, Series H program. All payments on the securities are subject to the credit risk of Royal Bank of Canada.

SUMMARY TERMS

Issuer:	Royal Bank of Canada
Underlying index:	S&P 500® Index
Aggregate principal amount:	$
Stated principal amount:	$10 per security
Issue price:	$10 per security
Pricing date:	November 30, 2018
Issue date:	December 5, 2018 (three business days after the pricing date)
Maturity date:	January 3, 2020
Payment at maturity:	If the final index level is greater than the initial index level, $10 + upside payment In no event will the payment at maturity in this scenario exceed the maximum upside payment at maturity. If the final index level is less than or equal to the initial index level but is greater than or equal to the trigger level, $10 + ($10 × absolute index return) In this scenario, you will receive a 1% positive return on the securities for each 1% negative return on the underlying index. In no event will this amount exceed the maximum upside payment at maturity.

	If the final index level is less than the trigger level, $10 × index performance factor Under these circumstances, the payment at maturity will be less than $8.50. You will lose at least 15% and possibly all of the stated principal amount if the final index level is less than the trigger level.
Maximum upside payment at maturity:	$10.70 per security (107.00% of the stated principal amount)
Upside payment:	$10 × underlying index return
Underlying index return:	(final index level – initial index level) / initial index level
Absolute index return:	The absolute value of the underlying index return. For example, a -5% underlying index return will result in a +5% absolute index return
Index performance factor:	Final index level / initial index level
Trigger level:	85% of the initial index level
Initial index level:	The closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Valuation date:	December 30, 2019, subject to adjustment for non-trading days and certain market disruption events
CUSIP / ISIN:	78013C799 / US78014G7997
Listing:	The securities will not be listed on any securities exchange.
Agent:	RBC Capital Markets, LLC ("RBCCM"). See "Supplemental Information Regarding Plan of Distribution; Conflicts of Interest."

Commissions and issue price:	Price to public	Agent's commissions	Proceeds to issuer
Per Security	$10.00	$0.175[(1)] $0.05[(2)]	$9.775
Total	$	$	$

(1) RBCCM, acting as agent for Royal Bank of Canada, will receive a fee of $0.225 per $10 stated principal amount and will pay to Morgan Stanley Wealth Management ("MSWM") a fixed sales commission of $0.175 for each security that MSWM sells. See "Supplemental Information Regarding Plan of Distribution; Conflicts of Interest."

(2) Of the amount per $10 stated principal amount received by RBCCM, acting as agent for Royal Bank of Canada, RBCCM will pay MSWM a structuring fee of $0.05 for each security.

The pricing date, issue date and the other dates set forth above are subject to change, and will be set forth in the pricing supplement relating to the securities.

The initial estimated value of the securities as of the date of this document is $9.6947 per $10.00 security, which is less than the price to public. The final pricing supplement relating to the securities will set forth our estimate of the initial value of the securities as of the pricing date, which will not be more than $0.30 less than this amount. The market value of the securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount.

An investment in the securities involves certain risks. See "Risk Factors" beginning on page 6 of this document, and "Risk Factors" beginning on page S-1 of the accompanying prospectus supplement and page 1 of the prospectus.

You should read this document together with the related prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below, before you decide to invest. Please also see "Additional Terms of the Securities" in this document.

Prospectus Supplement dated September 7, 2018

Prospectus dated September 7, 2018

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of the securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. The securities 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. The securities are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020
Principal at Risk Securities
Investment Summary
Dual Directional Participation Securities
Principal at Risk Securities
The Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020 (the "Securities") can be used:

§ As an alternative to direct exposure to the underlying index that provides a positive return for a limited range of positive performance of the underlying index.
§ To obtain a positive return for a limited range of negative performance of the underlying index.

The securities are exposed on a 1:1 basis to the full negative performance of the underlying index if the final index level is less than the trigger level.

Maturity:	Approximately 13 months
Trigger level:	85% of the initial index level
Maximum upside payment at maturity:	$10.70 per security (107.00% of the stated principal amount)
Minimum payment at maturity:	None. Investors may lose their entire initial investment in the securities.
Coupon:	None

Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020
Principal at Risk Securities
Key Investment Rationale

The securities offer upside exposure to the positive performance of the underlying index, subject to the maximum upside payment at maturity, and a positive return based on the absolute value of a limited range of negative performance of the underlying index. At maturity, if the level of the underlying index has increased, investors will receive the stated principal amount of their investment plus a return reflecting the upside performance of the underlying index, subject to the maximum upside payment at maturity. If the level of the underlying index has decreased, but by no more than 15%, investors will receive the stated principal amount plus a positive return equal to the absolute value of the percentage decline. However, if the level of the underlying index has decreased by more than 15%, investors will lose 1% of the principal amount for every 1% decline in the final index level from the initial index level, without any buffer. Investors may lose their entire initial investment in the securities.

Upside Performance	The securities offer investors an opportunity to receive a one-for-one return linked to a direct investment in the underlying index within a certain range of positive performance.
Absolute Return Feature	The securities enable investors to obtain a positive return if the final index level is less than or equal to the initial index level but is greater than or equal to the trigger level.
Upside Scenario if the Underlying Index Appreciates	The final index level is greater than the initial index level, and, at maturity, we will pay the stated principal amount of $10 plus the underlying index return, subject to the maximum upside payment at maturity of $10.70 per security (107.00% of the stated principal amount). For example, if the final index level is 5% greater than the initial index level, the securities will provide a total return of 5% at maturity.
Absolute Return Scenario	The final index level is less than or equal to the initial index level but is greater than or equal to the trigger level, which is 85% of the initial index level. In this case, you receive a 1% positive return on the securities for each 1% negative return on the underlying index. For example, if the final index level is 5% less than the initial index level, the securities will provide a total positive return of 5% at maturity. The maximum return you may receive in this scenario is a positive 15% return at maturity.
Downside Scenario	The final index level is less than the trigger level, and, at maturity, we will pay less than the stated principal amount by an amount that is proportionate to the percentage decrease in the level of the underlying index from the initial index level. Under these circumstances, the payment at maturity will be less than $8.50 per security. For example, if the final index level is 70% less than the initial index level, the securities will be redeemed at maturity for a loss of 70% of principal at $3 per security, or 30% of the stated principal amount. There is no minimum payment at maturity on the securities, and you could lose your entire investment.

Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020
Principal at Risk Securities

Additional Information

You should read this document together with the prospectus dated September 7, 2018, as supplemented by the prospectus supplement dated September 7, 2018, relating to our Senior Global Medium-Term Notes, Series H, of which the securities are a part. This document, together with these documents, contains the terms of the securities and supersedes all other 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 rely only on the information provided or incorporated by reference in this document, the prospectus and the prospectus supplement. We have not authorized anyone else to provide you with different information, and we take no responsibility for any other information that others may give you. We and Morgan Stanley Wealth Management are offering to sell the securities and seeking offers to buy the securities only in jurisdictions where it is lawful to do so. The information contained in this document and the accompanying prospectus supplement and prospectus is current only as of their respective dates.

If the information in this document differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this document.

You should carefully consider, among other things, the matters set forth in "Risk Factors" in this document and the accompanying prospectus supplement, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005973/l96181424b3.htm
- Prospectus Supplement dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005975/f97180424b3.htm

Our Central Index Key, or CIK, on the SEC website is 1000275.

Please see the section "Documents Incorporated by Reference" on page i of the above prospectus for a description of our filings with the SEC that are incorporated by reference therein.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at.www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling toll-free 1-877-688-2301.

Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020
Principal at Risk Securities
How the Securities Work
Payoff Diagram
The payoff diagram below illustrates the payment at maturity on the securities for a range of hypothetical percentage changes in the level of the underlying index. The graph is based on the following terms:

Stated principal amount:	$10 per security
Trigger level:	85% of the initial index level
Maximum upside payment at maturity:	$10.70 per security (107.00% of the stated principal amount)
Minimum payment at maturity:	None

Securities Payoff Diagram
n The Securities n The Underlying Index
How it works

§ Upside Scenario if the Underlying Index Appreciates. If the final index level is greater than the initial index level, then investors would receive the $10 stated principal amount plus a return reflecting the appreciation of the underlying index over the term of the securities, subject to the maximum upside payment at maturity.

§ If the level of the underlying index appreciates by 3%, the investor would receive a 3% return, or $10.30 per security.

§ If the level of the underlying index appreciates by 20%, the investor would receive only the maximum upside payment at maturity of $10.70 per security, or 107.00% of the stated principal amount.

§ Absolute Return Scenario. If the final index level is less than or equal to the initial index level but is greater than or equal to the trigger level of 85% of the initial index level, the investor would receive a 1% positive return on the securities for each 1% negative return on the underlying index.

§ If the level of the underlying index depreciates by 5%, the investor would receive a 5% return, or $10.50 per security.

§ The maximum return you may receive in this scenario is a positive 15% return at maturity.

§ Downside Scenario. If the final index level is less than the trigger level, the investor would receive an amount less than the $10 stated principal amount, based on a 1% loss of principal for each 1% decline in the underlying index. Under these circumstances, the payment at maturity will be less than $8.50 per security. There is no minimum payment at maturity on the securities.

§ If the level of the underlying index depreciates by 70%, the investor would lose 70% of the investor's principal and receive only $3.00 per security at maturity, or 30% of the stated principal amount.

Dual Directional Participation Securities Based on the Performance of the S&P 500® Index, due January 3, 2020
Principal at Risk Securities

Risk Factors

An investment in the securities is subject to the risks described below, as well as the risks described under "Risk Factors" in the accompanying prospectus supplement and prospectus. Investors in the securities are also exposed to further risks related to the issuer of the securities, Royal Bank of Canada, which are described in Royal Bank of Canada's annual report on Form 40-F for the most recently completed fiscal year, filed with the SEC and incorporated by reference herein. See the categories of risks, identified and disclosed in the management's discussion and analysis of financial condition and results of operations included in the annual report on Form 40-F. This section (and the management's discussion and analysis section of the annual report on Form 40-F) describes the most significant risks relating to the securities. You should carefully consider whether the securities are suited to your particular circumstances.

§ The securities do not pay interest or guarantee return of any principal. The terms of the securities differ from those of ordinary debt securities in that the securities do not pay interest or guarantee the payment of any principal amount at maturity. If the final index level is less than the trigger level (which is 85% of the initial index level), the absolute return feature will no longer be available and the payout at maturity will be an amount in cash that is at least 15% less than the $10 stated principal amount of each security. In this case, you will lose a significant portion of your principal amount equal to the full percentage decrease in the level of the underlying index from the initial index level to the final index level. Without any buffer, there is no minimum payment at maturity on the securities, and, accordingly, you could lose your entire initial investment in the securities.

§ The appreciation potential of the securities if the underlying index increases is limited by the maximum upside payment at maturity. The appreciation potential of the securities is limited by the maximum upside payment at maturity of $10.70 per security, or 107.00% of the stated principal amount. Because the payment at maturity if the underlying index increases will be limited to 107.00% of the stated principal amount, any increase in the final index level over the initial index level by more than 7% will not further increase the return on the securities.

§ The market price of the securities will be influenced by many unpredictable factors. Several factors will influence the value of the securities in the secondary market and the price at which RBCCM may be willing to purchase or sell the securities in the secondary market, including:

§ the trading price and volatility (frequency and magnitude of changes in value) of the securities represented by the underlying index;

§ dividend yields on the securities represented by the underlying index;

§ market interest rates;

§ our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market;

§ time remaining to maturity; and

§ geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlying index.

Generally, the longer the time remaining to maturity, the more the market price of the securities will be affected by the other factors described above. The level of the underlying index may be volatile, and you should not take the historical levels of the underlying index as an indication of future performance. See "Information About the Underlying Index" below. You may receive less, and possibly significantly less, than the stated principal amount per security if you try to sell your securities prior to maturity.

§ The securities are subject to the credit risk of Royal Bank of Canada, and any actual or anticipated changes to its credit ratings or credit spreads may adversely affect the market value of the securities. You are dependent on Royal Bank of Canada's ability to pay all amounts due on the securities at maturity and therefore you are subject to the credit risk of Royal Bank of Canada. If Royal Bank of Canada defaults on its obligations under the securities, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market's view of Royal Bank of

Canada's creditworthiness. Any actual or anticipated decline in Royal Bank of Canada's credit ratings or increase in the credit spreads charged by the market for taking Royal Bank of Canada credit risk is likely to adversely affect the market value of the securities.

§ The amount payable on the securities is not linked to the level of the underlying index at any time other than the valuation date. The final index level will be based on the closing level of the underlying index on the valuation date, subject to adjustment for non-trading days and certain market disruption events. Even if the level of the underlying index appreciates prior to the valuation date but then decreases by the valuation date to a level that is less than the trigger level, the payment at maturity will be less, and may be significantly less, than it would have been had the payment at maturity been linked to the level of the underlying index prior to that decrease. Although the actual level of the underlying index on the maturity date or at other times during the term of the securities may be higher than the final index level, the payment at maturity will be based solely on the closing level of the underlying index on the valuation date.

§ Investing in the securities is not equivalent to investing in the underlying index. Investing in the securities is not equivalent to investing in the underlying index or its component stocks. Investors in the securities will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to stocks that constitute the underlying index.

§ The initial estimated value of the securities will be less than the price to the public. The initial estimated value that is set forth on the cover page of this document, and that will be set forth in the final pricing supplement for the securities, does not represent a minimum price at which we, RBCCM or any of our affiliates would be willing to purchase the securities in any secondary market (if any exists) at any time. If you attempt to sell the securities 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 level of the underlying index, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the agent's commissions and the estimated costs relating to our hedging of the securities. These factors, together with various credit, market and economic factors over the term of the securities, are expected to reduce the price at which you may be able to sell the securities in any secondary market and will affect the value of the securities 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 securities prior to maturity may be less than your original purchase price, as any such sale price would not be expected to include the agent's commissions and the hedging costs relating to the securities. In addition to bid-ask spreads, the value of the securities 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 securities and determine the initial estimated value. As a result, the secondary price will be less than if the internal funding rate was used. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

§ Our initial estimated value of the securities is an estimate only, calculated as of the time the terms of the securities are set. The initial estimated value of the securities is based on the value of our obligation to make the payments on the securities, together with the mid-market value of the derivative embedded in the terms of the securities. See "Structuring the securities" below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the securities. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the securities or similar securities at a price that is significantly different than we do.

The value of the securities at any time after the pricing date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the securities in any secondary market, if any, should be expected to differ materially from the initial estimated value of your securities.

§ Adjustments to the underlying index could adversely affect the value of the securities. The sponsor of the underlying index (the "index sponsor") may add, delete or substitute the stocks constituting the underlying index, or make other methodological changes. Further, the index sponsor may discontinue or suspend calculation or

publication of the underlying index at any time. Any of these actions could affect the value of and the return on the securities.

§ We have no affiliation with the index sponsor and will not be responsible for any actions taken by the index sponsor. The index sponsor is not an affiliate of ours and will not be involved in the offering of the securities in any way. Consequently, we have no control over the actions of the index sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. The index sponsor has no obligation of any sort with respect to the securities. Thus, the index sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the securities None of our proceeds from the issuance of the securities will be delivered to the index sponsor.

§ The securities will not be listed on any securities exchange and secondary trading may be limited. The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. RBCCM may, but is not obligated to, make a market in the securities, and, if it chooses to do so at any time, it may cease doing so. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which RBCCM is willing to transact. If, at any time, RBCCM were not to make a market in the securities, it is likely that there would be no secondary market for the securities. Accordingly, you should be willing to hold your securities to maturity.

§ Historical levels of the underlying index should not be taken as an indication of its future levels during the term of the securities. The trading prices of the equity securities comprising the underlying index will determine the level of the underlying index at any given time. As a result, it is impossible to predict whether the level of the underlying index will rise or fall. Trading prices of the equity securities comprising the underlying index will be influenced by complex and interrelated political, economic, financial and other factors.

§ Hedging and trading activity by us and our subsidiaries could potentially adversely affect the value of the securities. One or more of our subsidiaries and or third party dealers expect to carry out hedging activities related to the securities (and possibly to other instruments linked to the underlying index or the securities it represents), including trading in those securities as well as in other related instruments. Some of our subsidiaries also may conduct trading activities relating to the underlying index on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to the pricing date could potentially affect the initial index level and, therefore, could increase the level at which the underlying index must close on the valuation date so that investors do not suffer a significant loss on their initial investment in the securities. Additionally, such hedging or trading activities during the term of the securities, including on the valuation date, could adversely affect the closing level of the underlying index on the valuation date and, accordingly, the amount of cash an investor will receive at maturity, if any.

§ Our business activities may create conflicts of interest. We and our affiliates may engage in trading activities related to the underlying index or the securities represented by the underlying index that are not for the account of holders of the securities or on their behalf. These trading activities may present a conflict between the holders' interest in the securities and the interests we and our affiliates will have in proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our customers and in accounts under our management. These trading activities could be adverse to the interests of the holders of the securities.

We and our affiliates may presently or from time to time engage in business with one or more of the issuers of the securities represented by the underlying index. This business may include extending loans to, or making equity investments in, such companies or providing advisory services to such companies, including merger and acquisition advisory services. In the course of business, we and our affiliates may acquire non-public information

relating to these companies, which we have no obligation to disclose to you, and, in addition, one or more of our affiliates may publish research reports about these companies. Neither we nor the agent have made any independent investigation regarding any matters whatsoever relating to the issuers of the securities represented by the underlying index.

Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to the underlying index or the securities which it represents. 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 securities. Any of these activities by us or one or more of our affiliates may affect the level of the underlying index and, therefore, the market value of the securities.

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