

ROYAL BANK OF CANADA  
 Form 424B2  
 December 04, 2017

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November 2017

MSELN-301-C

Registration Statement No. 333-208507

PRICING SUPPLEMENT

Dated November 30, 2017

Filed Pursuant to Rule 424(b)(2)

STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

\$1,414,100 Trigger PLUS Based on the Performance of the iShares® U.S. Real Estate ETF,  
 due December 3, 2020

Trigger Performance Leveraged Upside Securities<sup>SM</sup>

Principal at Risk Securities

The Trigger PLUS 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 price of the underlying shares has increased, investors will receive the stated principal amount of their investment plus a return reflecting the leveraged upside performance of the underlying shares, subject to the maximum payment at maturity. At maturity, if the price of the underlying shares does not change or has depreciated, (i) if the price of the underlying shares is greater than or equal to the trigger price, investors will receive the stated principal amount of their investment, or (ii) if the price of the underlying shares is less than the trigger price, investors will lose 1% for every 1% decline in the underlying shares from the pricing date to the valuation date. The Trigger PLUS are for investors who seek an equity-based return and who are willing to risk their principal and forgo current income and upside above the maximum payment at maturity in exchange for the upside leverage feature, which applies to a limited range of positive performance of the underlying shares. Investors may lose their entire initial investment in the Trigger PLUS. The Trigger PLUS are senior notes issued as part of Royal Bank of Canada's Global Medium-Term Notes, Series G program. All payments on the Trigger PLUS are subject to the credit risk of Royal Bank of Canada.

**SUMMARY TERMS**

Issuer: Royal Bank of Canada

Underlying shares: Shares of the iShares® U.S. Real Estate ETF (Bloomberg symbol: "IYR") (the "Fund")

Aggregate principal amount: \$1,414,100

Stated principal amount: \$10 per Trigger PLUS

Issue price: \$10 per Trigger PLUS

Pricing date: November 30, 2017

Issue date: December 5, 2017

Maturity date: December 3, 2020, subject to adjustment as described in "Additional Terms of the Trigger PLUS" below.

Payment at maturity: If the final share price is greater than the initial share price:

\$10 + (\$10 × leverage factor × fund return)

However, in no event will payment at maturity exceed the maximum payment at maturity.

If the final share price is less than or equal to the initial share price but is greater than or equal to the trigger price:

\$10

If the final share price is less than the trigger price:

\$10 + (\$10 × fund return)

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Under this circumstance, the payment at maturity will be less than \$8 per \$10 stated principal amount. You will lose some or all of the principal amount if the final share price is less than the trigger price.

|                              |  |                       |                    |
|------------------------------|--|-----------------------|--------------------|
| Maximum payment at maturity: | \$15.92 per Trigger PLUS (159.20% of the stated principal amount).   |                       |                    |
| Leverage factor:             | 200%   |                       |                    |
| Fund return:                 | (final share price – initial share price) / initial share price  |                       |                    |
| Trigger price:               | \$65.58, which is 80% of the initial share price (rounded to two decimal places)   |                       |                    |
| Initial share price:         | \$81.97, which was the closing price of one underlying share on the pricing date   |                       |                    |
| Final share price:           | The closing price of one underlying share on the valuation date times the adjustment factor on that date   |                       |                    |
| Valuation date:              | November 30, 2020, subject to adjustment for non-trading days and certain market disruption events   |                       |                    |
| Adjustment factor:           | 1.0, subject to adjustment in the event of certain events affecting the underlying shares, see “Additional Terms of the Trigger PLUS—Adjustment factor” below. |                       |                    |
| CUSIP/ ISIN:                 | 78013F560 / US78013F5605   |                       |                    |
| Listing:                     | The Trigger PLUS 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 Trigger PLUS             | \$10.00  | \$0.25 <sup>(1)</sup> |                    |
|                              |  | \$0.05 <sup>(2)</sup> | \$9.70             |
| Total                        | \$1,414,100.00   | \$35,352.50           |                    |
|                              |  | \$7,070.50            | \$1,371,677.00     |

RBCCM, acting as agent for Royal Bank of Canada, will receive a fee of \$0.30 per \$10 stated principal amount and (1) will pay to Morgan Stanley Wealth Management (“MSWM”) a fixed sales commission of \$0.25 for each Trigger PLUS 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 Trigger PLUS.

The initial estimated value of the Trigger PLUS as of the pricing date is \$9.5499 per \$10 Trigger PLUS, which is less than the price to public. The market value of the Trigger PLUS at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount.

An investment in the Trigger PLUS involves certain risks. See “Risk Factors” beginning on page 7 of this document, beginning on page S-1 of the accompanying prospectus supplement, and beginning on 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 Trigger PLUS” in this document.

[Prospectus Supplement dated January 8, 2016](#)

[Prospectus dated January 8, 2016](#)

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of the Trigger PLUS or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. The Trigger PLUS 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.

Trigger PLUS Based on the Performance of the iShares® U.S. Real Estate ETF  
due December 3, 2020  
Trigger Performance Leveraged Upside Securities<sup>SM</sup>  
Principal at Risk Securities

Investment Summary

Trigger Performance Leveraged Upside Securities  
Principal at Risk Securities

The Trigger PLUS Based on the Performance of the iShares® U.S. Real Estate ETF due December 3, 2020 (the “Trigger PLUS”) can be used:

§ As an alternative to direct exposure to the underlying shares that enhances returns for a certain range of positive performance of the underlying shares, subject to the maximum payment at maturity.

§ To enhance returns and potentially outperform the underlying shares in a moderately bullish scenario.

§ To achieve similar levels of upside exposure to the underlying shares as a direct investment, subject to the maximum payment at maturity, while using fewer dollars by taking advantage of the leverage factor.

§ To avoid loss in the event of a decline of the underlying shares as of the valuation date, but only if the final share price is greater than or equal to the trigger price.

The Trigger PLUS are exposed on a 1:1 basis to the full negative performance of the underlying shares if the final share price is less than the trigger price.

Maturity: Approximately three years

Leverage factor: 200% (applicable only if the final share price is greater than the initial share price)

Trigger price: 80% of the initial share price

Maximum payment at maturity: \$15.92 per Trigger PLUS (159.20% of the stated principal amount).

Minimum payment at maturity: None. Investors may lose their entire initial investment in the Trigger PLUS.

Coupon: None

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Key Investment Rationale

These Trigger PLUS offer leveraged exposure to the performance of the underlying shares. In exchange for enhanced performance of 200% of the appreciation of the underlying shares, investors forego performance above the maximum payment at maturity of \$15.92 per Trigger PLUS and are exposed to the risk of loss of all or a significant portion of their investment. At maturity, if the price of the underlying shares has increased, investors will receive the stated principal amount of their investment plus a return reflecting the leveraged upside performance of the underlying shares, subject to the maximum payment at maturity. However, at maturity, if the price of the underlying shares does not change or has depreciated, (i) if the price of the underlying shares is greater than or equal to the trigger price, investors will receive the stated principal amount of their investment, or (ii) if the price of the underlying shares is less than the trigger price, investors will lose 1% for every 1% decline in the underlying shares from the pricing date to the valuation date. Accordingly, you may lose your entire initial investment.

|                                    |   |
|------------------------------------|---|
| Leveraged<br>Upside<br>Performance | The Trigger PLUS offer investors an opportunity to capture enhanced returns relative to a direct investment in the underlying shares, subject to the maximum payment at maturity.   |
| Trigger<br>Feature                 | At maturity, even if the price of the underlying shares has declined over the term of the Trigger PLUS, you will receive your stated principal amount, but only if the final share price is greater than or equal to the trigger price.   |
| Upside<br>Scenario                 | The price of the underlying shares increases and, at maturity, we will pay the stated principal amount of \$10 plus 200% of the return of the underlying shares, subject to the maximum payment at maturity of \$15.92 per Trigger PLUS (159.20% of the stated principal amount).   |
| Par Scenario                       | The final share price is less than or equal to the initial share price but is greater than or equal to the trigger price, which is 80% of the initial share price. In this case, you will receive the stated principal amount of \$10 per Trigger PLUS.   |
| Downside<br>Scenario               | The price of the underlying shares declines and the final share price is less than the trigger price and, at maturity, we will pay less than the stated principal amount by an amount that is proportionate to the percentage decrease in the price of the underlying shares from the initial share price. There is no minimum payment at maturity. |

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Additional Information

You should read this document together with the prospectus dated January 8, 2016, as supplemented by the prospectus supplement dated January 8, 2016, relating to our Senior Global Medium-Term Notes, Series G, of which the Trigger PLUS are a part. This document, together with these documents, contains the terms of the Trigger PLUS 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 Trigger PLUS and seeking offers to buy the Trigger PLUS 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 Trigger PLUS 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 Trigger PLUS.

You may access these documents on the SEC website at [www.sec.gov](http://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 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>

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.

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How the Trigger PLUS Work

Payoff Diagram

The payoff diagram below illustrates the payment at maturity on the Trigger PLUS for a range of hypothetical percentage changes in the closing price of the underlying shares. The graph is based on the following terms:

Stated principal amount: \$10 per Trigger PLUS

Leverage factor: 200% (applicable only if the final share price is greater than the initial share price)

Trigger price: 80% of the initial share price

Maximum payment at maturity: \$15.92 per Trigger PLUS (159.20% of the stated principal amount).

Minimum payment at maturity: None

Trigger PLUS Payoff Diagram

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How it works

Upside Scenario. If the final share price is greater than the initial share price, then investors would receive the \$10 stated principal amount plus a return reflecting 200% of the appreciation of the underlying shares over the term of the Trigger PLUS, subject to the maximum payment at maturity. Under the terms of the Trigger PLUS, an investor would realize the maximum payment at maturity at a final share price of 129.60% of the initial share price.

If the underlying shares appreciate 3%, the investor would receive a 6% return, or \$10.60 per Trigger PLUS, or 106.00% of the stated principal amount.

If the underlying shares appreciate 29.60% or more, the investor would receive only the maximum payment at maturity of \$15.92 per Trigger PLUS, or 159.20% of the stated principal amount.

Par Scenario. If the final share price is less than or equal to the initial share price but is greater than or equal to the trigger price of 80% of the initial share price, the investor would receive an amount equal to the stated principal amount.

Downside Scenario. If the final share price is less than the trigger price, the investor would receive an amount that is less than the \$10 stated principal amount, based on a 1% loss of principal for each 1% decline in the underlying shares. Under these circumstances, the payment at maturity will be less than the stated principal amount per Trigger PLUS. There is no minimum payment at maturity on the Trigger PLUS.

If the underlying shares depreciate 30%, the investor would lose 30% of the investor's principal and receive only \$7.00 per Trigger PLUS at maturity, or 70% of the stated principal amount.

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#### Risk Factors

An investment in the Trigger PLUS 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 Trigger PLUS are also exposed to further risks related to the issuer of the Trigger PLUS, Royal Bank of Canada, which are described in Royal Bank of Canada’s annual report on Form 40-F for its 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 Trigger PLUS. You should carefully consider whether the Trigger PLUS are suited to your particular circumstances.

The Trigger PLUS do not pay interest or guarantee return of principal. The terms of the Trigger PLUS differ from those of ordinary debt securities in that the Trigger PLUS do not pay interest or guarantee payment of the principal amount at maturity. If the final share price is less than the trigger price, you will lose some or all of your investment. § Under these circumstances, the payout at maturity will be an amount in cash that is less than the \$10 stated principal amount of each Trigger PLUS by an amount proportionate to the percentage decrease in the price of the underlying shares from the initial share price to the final share price. There is no minimum payment at maturity on the Trigger PLUS, and, accordingly, you could lose your entire initial investment.

The appreciation potential of the Trigger PLUS is limited by the maximum payment at maturity. The appreciation potential of the Trigger PLUS is limited by the maximum payment at maturity of \$15.92 per Trigger PLUS, or 159.20% of the stated principal amount. Although the leverage factor provides 200%

§ exposure to any increase in the price of the underlying shares as of the valuation date above the initial share price, because the payment at maturity will be limited to 159.20% of the stated principal amount, any increase in the final share price over the initial share price by more than 29.60% will not further increase the return on the Trigger PLUS.

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

§ the trading price and volatility (frequency and magnitude of changes in value) of the underlying shares;  
§ dividend yields on the underlying shares and on the securities represented by the Dow Jones U.S. Real Estate Index § (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 § shares.

The price of the underlying shares may be volatile, and you should not take the historical prices of the underlying shares as an indication of future performance. See “Information About the iShare® U.S. Real Estate ETF” below. You may receive less, and possibly significantly less, than the stated principal amount per Trigger PLUS if you sell your Trigger PLUS prior to maturity.

§ The Trigger PLUS 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 Trigger PLUS. You are dependent on Royal Bank of Canada’s ability to pay all amounts due on the Trigger PLUS 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 Trigger PLUS, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the Trigger PLUS 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 Trigger PLUS.

The initial estimated value of the Trigger PLUS is less than the price to the public. The initial estimated value that is set forth on the cover page of this document does not represent a minimum price at which we, RBCCM or any of our affiliates would

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be willing to purchase the Trigger PLUS in any secondary market (if any exists) at any time. If you attempt to sell the Trigger PLUS 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 underlying shares, 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 Trigger PLUS. These factors, together with various credit, market and economic factors over the term of the Trigger PLUS, are expected to reduce the price at which you may be able to sell the Trigger PLUS in any secondary market and will affect the value of the Trigger PLUS 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 Trigger PLUS 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 Trigger PLUS. In addition to bid-ask spreads, the value of the Trigger PLUS 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 Trigger PLUS and determine the initial estimated value. As a result, the secondary price will be less than if the internal funding rate was used. The Trigger PLUS are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Trigger PLUS to maturity.

Our initial estimated value of the Trigger PLUS is an estimate only, calculated as of the pricing date. The initial estimated value of the Trigger PLUS is based on the value of our obligation to make the payments on the Trigger PLUS, together with the mid-market value of the derivative embedded in the terms of the Trigger PLUS. See § "Structuring the Trigger PLUS" 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 Trigger PLUS. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Trigger PLUS or similar securities at a price that is significantly different than we do.

The value of the Trigger PLUS 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 Trigger PLUS in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Trigger PLUS.

The Trigger PLUS will not be listed on any securities exchange and secondary trading may be limited.

§ The Trigger PLUS will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the Trigger PLUS. RBCCM may, but is not obligated to, make a market in the Trigger PLUS, 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 estimated of the current value of the Trigger PLUS, 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 Trigger PLUS. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Trigger PLUS easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the Trigger PLUS, the price at which you may be able to trade your Trigger PLUS 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 Trigger PLUS, it is likely that there would be no secondary market for the Trigger PLUS. Accordingly, you should be willing to hold your Trigger PLUS to maturity.

§ The amount payable on the Trigger PLUS is not linked to the price of the underlying shares at any time other than the valuation date. The final share price will be based on the closing price of the underlying shares on the valuation date, subject to adjustment for non-business days and certain market disruption events. Even if the price of the underlying shares appreciates, or decreases by no more than 20%, prior to the valuation date but then decreases on the valuation date to a price that is less than the trigger price, 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 price of the underlying shares prior to that decrease. Although the actual price of the underlying shares on the maturity date or at other times during the term of the Trigger PLUS may be higher than the final share price, the payment at maturity will be based solely on the closing price of the underlying shares on the valuation date.

The securities composing the underlying index are concentrated in one sector. All of the securities included in the underlying index are issued by companies in the U.S. real estate industry. As a result, the securities that will determine the performance of the underlying shares and the value of the Trigger PLUS are concentrated in one § sector. Although an investment in the Trigger PLUS will not give holders any ownership or other direct interests in the securities composing the underlying index, the return on an investment in the Trigger PLUS will be subject to certain risks associated with a direct equity investment in

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companies in the market sector. Accordingly, by investing in the Trigger PLUS, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

An investment in the Trigger PLUS is subject to the risks associated with the U.S. real estate sector. All or substantially all of the stocks held by the Fund are issued by companies that invest in real estate, such as REITs or real estate holding companies, which are subject to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which these companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic § overbuilding. In addition, these companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and the risk normally associated with debt financing, and could potentially magnify the Fund's losses. Although an investment in the Trigger PLUS will not give holders any ownership or other direct interests in the stocks held by the Fund, the return on the Trigger PLUS will be subject to certain risks associated with a direct equity investment in U.S. real estate.

Adjustments to the Fund could adversely affect the Trigger PLUS. The investment advisor of the Fund is responsible for calculating and maintaining the Fund. The investment advisor can add, delete or substitute the stocks comprising § the Fund. The investment advisor may make other methodological changes that could change the price of the underlying shares at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the Trigger PLUS.

We have no affiliation with the sponsor of the underlying index 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 Trigger PLUS 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 Trigger PLUS. 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 Trigger PLUS. None of our proceeds from the issuance of the Trigger PLUS will be delivered to the index sponsor.

We and our affiliates do not have any affiliation with the Fund's investment advisor and are not responsible for its public disclosure of information. We and our affiliates are not affiliated with the investment advisor in any way and have no ability to control or predict its actions, including any errors in or discontinuance of disclosure regarding its methods or policies relating to the Fund. The investment advisor is not involved in the offering of the Trigger PLUS § in any way and has no obligation to consider your interests as an owner of the Trigger PLUS in taking any actions relating to the underlying shares that might affect the value of the Trigger PLUS. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about the investment advisor or the Fund contained in any public disclosure of information. You, as an investor in the Trigger PLUS, should make your own investigation into the underlying shares.

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

§ The underlying shares and the underlying index are different and the performance of the underlying shares may not correlate with that of the underlying index. The performance of the underlying shares may not exactly replicate the performance of the underlying index because the underlying shares will reflect transaction costs and fees that are not included in the calculation of the underlying index. It is also possible that the underlying shares may not fully replicate or may in certain circumstances diverge significantly from the performance of the underlying index due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in this Fund, differences in trading hours between the underlying shares and the underlying

index or due to other circumstances.

The Fund is subject to management risks. The Fund is not managed according to traditional methods of “active” investment management, which involve the buying and selling of securities based on economic, financial and market analysis and investment judgment. Instead, the Fund, utilizing a “passive” or indexing investment approach, attempts § to approximate the investment performance of its underlying index by investing in a portfolio of securities that generally replicates its underlying index. Therefore, unless a specific security is removed from its underlying index, the Fund generally would not sell a security because the security’s

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issuer was in financial trouble. In addition, the Fund is subject to the risk that the investment strategy of its investment advisor may not produce the intended results.

Historical prices of the underlying shares should not be taken as an indication of their future prices during the term of the Trigger PLUS. The trading prices of the equity securities comprising the Fund will determine the price of the § underlying shares at any given time. As a result, it is impossible to predict whether the price of the underlying shares will rise or fall. Trading prices of the equity securities comprising the Fund 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 Trigger PLUS. One or more of our subsidiaries and/or third party dealers expect to carry out hedging activities related to the Trigger PLUS (and possibly to other instruments linked to the Fund or its component securities), including trading in those securities as well as in other related instruments. Some of our subsidiaries also trade those securities and other financial instruments related to the Fund 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 have increased the initial share price and, therefore, could have increased the price at or above which the underlying shares must close on the valuation date so that investors do not suffer a loss on their initial investment in the Trigger PLUS.

Additionally, such hedging or trading activities during the term of the Trigger PLUS, including on the valuation date, could adversely affect the closing price of the underlying shares 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 shares or the securities held by the Fund that are not for the account of holders of the Trigger PLUS § or on their behalf. These trading activities may present a conflict between the holders' interest in the Trigger PLUS 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 Trigger PLUS.

We and our affiliates may presently or from time to time engage in business with one or more of the issuers of the securities held by the Fund. 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 held by the Fund.

Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to the underlying shares or the securities held by the Fund. 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 Trigger PLUS. Any of these activities by us or one or more of our affiliates may affect the price of the underlying shares and, therefore, the market value of the Trigger PLUS.

§ The calculation agent, which is a subsidiary of the issuer, will make determinations with respect to the Trigger PLUS, which may create a conflict of interest. Our wholly owned subsidiary, RBCCM, will serve as the calculation agent. As calculation agent, RBCCM has determined the initial share price and the trigger price and will determine the final share price, the fund return and the amount of cash, if any, you will receive at maturity. Moreover, certain determinations made by RBCCM, in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor fund or the calculation of the final share price in the event of a market disruption event or discontinuance of the Fund. These potentially subjective determinations may adversely affect the payout to you at maturity, if any. For further information regarding these types of determinations see "Additional Terms of the Trigger

PLUS” below.

The antidilution adjustments that the calculation agent is required to make do not cover every event that could affect the underlying shares. RBCCM, as calculation agent, will adjust the amount payable at maturity for certain events § affecting the underlying shares. However, the calculation agent will not make an adjustment for every event that could affect the underlying shares. If an event occurs that does not require the calculation agent to adjust the amount payable at maturity, the market price of the Trigger PLUS may be materially and adversely affected.

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Principal at Risk Securities

Significant aspects of the tax treatment of the Trigger PLUS are uncertain. The tax treatment of an investment in the Trigger PLUS is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from the Canada Revenue Agency regarding the tax treatment of an investment in the Trigger PLUS, and the Internal Revenue Service, the Canada Revenue Agency or a court may not agree with the tax treatment described in this document. The Internal Revenue Service has issued a notice indicating that it and the U.S. Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the Trigger PLUS even though that holder will not receive any payments with respect to the Trigger PLUS until maturity and whether all or part of the gain a holder may recognize upon sale, exchange or maturity of an instrument such as the Trigger PLUS should be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the sections entitled “Canadian Federal Income Tax Consequences” and “Supplemental Discussion of U.S. Federal Income Tax Consequences” in this document, the section entitled “Tax Consequences” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

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Additional Terms of the Trigger PLUS

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Provisions

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|---|---|
| Adjustment factor:                      | <p>1.0, subject to adjustment. If the underlying shares are subject to a stock split or reverse stock split, then once such split has become effective, the adjustment factor will be adjusted to equal the product of the prior adjustment factor and the number of shares issued in such stock split or reverse stock split with respect to one underlying share. No such adjustment to the adjustment factor will be required unless such adjustment would require a change of at least 0.1% in the amount being adjusted as then in effect. Any number so adjusted will be rounded to the nearest one hundred-thousandth with five one-millionths being rounded upward.</p>   |
| Closing price of the underlying shares: | <p>The closing price for one share of the underlying shares (or one unit of any other security for which a closing price must be determined) on any trading day means:</p> <ul style="list-style-type: none"><li>· if the underlying shares (or any such other security) are listed or admitted to trading on a national securities exchange, the last reported sale price, regular way, of the principal trading session on such day on the principal U.S. securities exchange registered under the Exchange Act on which the underlying shares (or any such other security) are listed or admitted to trading, or</li><li>· if the underlying shares (or any such other security) are not listed or admitted to trading on any national securities exchange but are included in the OTC Bulletin Board Service (the “OTC Bulletin Board”) operated by the Financial Industry Regulatory Authority (“FINRA”), the last reported sale price of the principal trading session on the OTC Bulletin Board on such day.</li></ul> <p>If the underlying shares (or any such other security) are listed or admitted to trading on any national securities exchange but the last reported sale price, as applicable, is not available pursuant to the preceding sentence, then the closing price for one share of the underlying shares (or one unit of any such other security) on any trading day will mean the last reported sale price of the principal trading session on the over-the-counter market or the OTC Bulletin Board on such day.</p> <p>If the last reported sale price for the underlying shares (or any such other security) is not available pursuant to either of the two preceding sentences, then the closing price for any trading day will be the mean, as determined by the calculation agent, of the firm bid prices for the underlying shares (or any such other security) obtained from as many recognized dealers in such security, but not exceeding three, as will make such bid prices available to the calculation agent. Bids of the Issuer or any of its affiliates may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained. The term “OTC Bulletin Board” will include any successor service thereto.</p> |
| Postponement of the valuation date:     | <p>If the valuation date occurs on a day that is not a trading day or on a day on which the calculation agent has determined that a market disruption event (as defined below) has occurred or is continuing, then the valuation date will be postponed until the next succeeding trading day on which the calculation agent determines that a market disruption event does not occur or is not continuing; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed by five trading days, and a market disruption event occurs or is continuing on that fifth trading day, then the closing price of the underlying shares will nevertheless be determined as set forth above under “—Closing price of the underlying shares.” If the valuation date is postponed, then the maturity date will be postponed by an equal number of business days. No interest shall accrue or be payable as a result of such postponement.</p>   |
| Market disruption                       | <p>A market disruption event, as determined by the calculation agent in its sole discretion, means the occurrence or existence of any of the following events:</p>  |

events:

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· a suspension, absence or material limitation of trading in the underlying shares on their primary market for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion;