

ROYAL BANK OF CANADA  
Form 424B2  
April 27, 2018

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

Pricing Supplement

Dated April 25, 2018

To the Product

Prospectus Supplement \$1,540,000 Auto-Callable Barrier Notes  
No. ERN-EI-1, Dated Linked to the Lesser Performing of Three  
January 12, 2016, the Equity Indices, Due April 28, 2022  
Prospectus Supplement Royal Bank of Canada

Dated January 8, 2016,

and the Prospectus

Dated January 8, 2016

Royal Bank of Canada is offering Auto-Callable Barrier Notes (the “Notes”) linked to the lesser performing of three equity indices (each, a “Reference Index” and collectively, the “Reference Indices”). The Notes offered are senior unsecured obligations of Royal Bank of Canada 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. We will not make any payments on the Notes until the maturity date or a prior automatic call.

The Notes will be automatically called at the applicable Call Amount if the closing level of each Reference Index is greater than or equal to its Initial Level on any annual Observation Date on or after April 25, 2019. The Call Amounts are based on a rate of return of 9.50% per annum, and will increase on each annual Observation Date to reflect that rate of return. If the Notes are not called, you may lose all or a substantial portion of your principal amount.

Reference Indices	Initial Levels	Barrier Levels
Dow Jones Industrial Average® (“INDU”)	24,083.83	15,654.49, which is 65.00% of its Initial Level*
S&P 500® Index (“SPX”)	2,639.40	1,715.61, which is 65.00% of its Initial Level
Russell 2000® Index (“RTY”)	1,550.467	1,007.804, which is 65.00% of its Initial Level*

\* Rounded to two decimal places in the case of the INDU and three decimal places in the case of the RTY.

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 “Additional Risk Factors Specific to the Notes” beginning on page PS-5 of the product prospectus supplement dated January 12, 2016, “Risk Factors” beginning 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.

Issuer:	Royal Bank of Canada	Stock Exchange Listing:	None
Pricing Date:	April 25, 2018	Principal Amount:	\$1,000 per Note
Issue Date:	April 30, 2018	Maturity Date:	April 28, 2022
Valuation Date:			

Edgar Filing: ROYAL BANK OF CANADA - Form 424B2

April 25, 2022 (which is the final Observation Date)

Initial Level: For each Reference Index, its closing level on the pricing date, as specified above.

Final Level: For each Reference Index, its closing level on the Valuation Date.

Call Feature: If the closing level of each Reference Index is greater than or equal to its Initial Level starting on April 25, 2019 or on any Observation Date thereafter, the Notes will be called and we will pay the applicable Call Amount on the corresponding Call Settlement Date.

Observation Dates and Call Settlement Dates: Annually, beginning on April 25, 2019, as set forth below.

If the Notes are not called on any Observation Date (including the Valuation Date), we will pay you at maturity an amount based on the Final Level of the Lesser Performing Reference Index:

For each \$1,000 in principal amount, \$1,000, unless the Final Level of the Lesser Performing Reference Index is less than its Barrier Level.

Payment at Maturity (if held to maturity): If the Final Level of the Lesser Performing Reference Index is less than its Barrier Level, then the investor will receive at maturity, for each \$1,000 in principal amount, a cash payment equal to:

$\$1,000 + (\$1,000 \times \text{Percentage Change of the Lesser Performing Reference Index})$

Investors could lose some or all of the value of their initial investment if there has been a decline in the level of Lesser Performing Reference Index.

Lesser Performing Reference Index: The Reference Index with the lowest Percentage Change.

CUSIP: 78013XJP4

	Per Note	Total
Price to public <sup>(1)</sup>	100.00%	\$1,540,000
Underwriting discounts and commissions <sup>(1)</sup>	2.25%	\$34,650
Proceeds to Royal Bank of Canada	97.75%	\$1,505,350

<sup>(1)</sup>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 \$977.50 and \$1,000 per \$1,000 in principal amount.

The initial estimated value of the Notes as of the date of this pricing supplement is \$956.41 per \$1,000 in principal amount, which 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.

RBC Capital Markets, LLC, which we refer to as RBCCM, acting as agent for Royal Bank of Canada, received a commission of \$22.50 per \$1,000 in principal amount of the Notes and used a portion of that commission to allow selling concessions to other dealers of up to \$22.50 per \$1,000 in principal amount of the Notes. The other dealers may forgo, 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 Barrier Notes  
 Linked to the Lesser Performing of Three  
 Equity Indices, Due April 28, 2022  
 Royal Bank of Canada

**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 an offering of Auto-Callable Barrier Notes (the “Notes”) linked to the lesser performing of three equity indices (the “Reference Indices”).

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

**Issue:** Senior Global Medium-Term Notes, Series G

**Pricing Date:** April 25, 2018

**Issue Date:** April 30, 2018

**Term:** Approximately four (4) years, if not previously called

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

**Designated Currency:** U.S. Dollars

**Call Feature:** If, starting on April 25, 2019 or any Observation Date thereafter, the closing level of each Reference Index is greater than or equal to its Initial Level, then the Notes will be automatically called and the applicable Call Amount will be paid on the corresponding Call Settlement Date.

	Observation Date	Call Settlement Date	Call Amounts
Observation Dates/Call Settlement Dates/Call Amounts:	April 25, 2019	April 30, 2019	\$1,095
	April 27, 2020	April 30, 2020	\$1,190
	April 26, 2021	April 29, 2021	\$1,285
	April 25, 2022 (the “Valuation Date”)	April 28, 2022 (the “Maturity Date”)	\$1,380

The Call Amounts correspond to a return of 9.50% per annum on the Notes if they are called. Accordingly, you will not receive any return on the Notes that exceeds the applicable amount set forth above, even if the level of one or more of the Reference Indices increases substantially.

**Valuation Date:** April 25, 2022

**Maturity Date:** April 28, 2022

**Initial Level:** For each Reference Index, its closing level on the pricing date, as specified on the cover page of this pricing supplement.

**Final Level:** For each Reference Index, its closing level on the Valuation Date.

**Barrier Level:** For each Reference Index, 65.00% of its Initial Level, as specified on the cover page of this pricing supplement.

**Payment at Maturity (if not previously called and** If the Notes are not called on any Observation Date (including the Valuation Date), we will pay you at maturity an amount based on the Final Level of the Lesser Performing Reference Index:

· If the Final Level of the Lesser Performing Reference Index is greater than or equal to its Barrier Level, we will pay you a cash payment equal to the principal amount.

held to maturity):

· If the Final Level of the Lesser Performing Reference Index is below its Barrier Level, you will receive at maturity, for each \$1,000 in principal amount, a cash payment equal to:  $\$1,000 + (\$1,000 \times \text{Percentage Change of the Lesser Performing Reference Index})$   
The amount of cash that you receive will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline of the Lesser Performing Reference Index from the pricing date to the Valuation Date. Investors in the Notes could lose some or all of their investment if there has been a decline in the level of the Lesser Performing Reference Index below its Barrier Level.

Percentage Change:

With respect to each Reference Index:  
$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Lesser Performing Reference Index:

The Reference Index with the lowest Percentage Change.

P-2 RBC Capital Markets, LLC

---

Auto-Callable Barrier Notes  
Linked to the Lesser Performing of Three  
Equity Indices, Due April 28, 2022  
Royal Bank of Canada

**Market Disruption Events:** The occurrence of a market disruption event (or a non-trading day) as to any of the Reference Indices will result in the postponement of an Observation Date or the Valuation Date as to that Reference Index, as described in the product prospectus supplement, but not to any non-affected Reference Index.

**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 the Note as a callable pre-paid cash-settled derivative contract linked to the Reference Indices 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 12, 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 12, 2016, as modified by this pricing supplement. In addition to those terms, the following two sentences are also so incorporated into the master note: RBC confirms that it fully understands and is able to calculate the effective annual rate of interest applicable to the Notes based on the methodology for calculating per annum rates provided for in the Notes. RBC irrevocably agrees not to plead or assert Section 4 of the Interest Act (Canada), whether by way of defense or otherwise, in any proceeding relating to the Notes.

P-3 RBC Capital Markets, LLC

---

Auto-Callable Barrier Notes  
Linked to the Lesser Performing of Three  
Equity Indices, Due April 28, 2022  
Royal Bank of Canada

#### 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 12, 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 “Additional Risk Factors Specific to the Notes” in the product prospectus supplement dated January 12, 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](http://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 12, 2016:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036116047560/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.

P-4 RBC Capital Markets, LLC

---

Auto-Callable Barrier Notes  
 Linked to the Lesser Performing of Three  
 Equity Indices, Due April 28, 2022  
 Royal Bank of Canada

**HYPOTHETICAL EXAMPLES**

The table set out below is included for illustration purposes only. The table illustrates payment upon an automatic call and the Payment at Maturity of the Notes for a hypothetical range of performance for the Lesser Performing Reference Index, assuming the following terms:

Hypothetical Initial Level (for each Reference Index):	1,000.00*
Hypothetical Barrier Level (for each Reference Index):	650.00, which is 65.00% of the hypothetical Initial Level
Principal Amount:	\$1,000 per Note
Call Amounts:	\$1,095 if called on the first Observation Date
	\$1,190 if called on the second Observation Date
	\$1,285 if called on the third Observation Date
	\$1,380 if called on the fourth Observation Date (in each case, the midpoint of the range set forth in the “Summary” Section above)

\* The hypothetical Initial Level of 1,000.00 used in the examples below has been chosen for illustrative purposes only and does not represent the actual Initial Level of any Reference Index. The actual Initial Levels for each Reference Index are set forth on the cover page of this pricing supplement. We make no representation or warranty as to which of the Reference Indices will be the Lesser Performing Reference Index. It is possible that the Final Level of each Reference Index will be less than its Initial Level.

**Summary of the Hypothetical Examples**

	Notes Are Called on an Observation Date									Notes Are Not Called on Any Observation Date					
	Example 1			Example 2			Example 3			Example 4			Example 5		
	INDU	RTY	SPX	INDU	RTY	SPX	INDU	RTY	SPX	INDU	RTY	SPX	INDU	RTY	SPX
Initial Level	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Closing Level on the First Observation Date	1,200	1,250	1,300	1,100	950	9.75	900	1,050	1,010	880	805	810	980	805	810
Closing Level on the Second Observation Date	N/A	N/A	N/A	1,020	1,025	1,030	850	1,200	1,110	780	900	920	780	1,100	900
	N/A	N/A	N/A	N/A	N/A	N/A	850	1,200	1,110	780	900	920	780	1,100	900

Closing  
Levels on  
the Third  
Observation  
Dates

Closing  
Level on the  
Final  
Observation  
Date

Percentage  
Change of  
the  
Reference  
Indices

Percentage  
Change of  
the Lesser  
Performing  
Reference  
Index

Call Amount  
  
Payment at  
Maturity (if  
not  
previously  
called)

N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,035	1,500	1,100	850	1,200	950	600	1,120	850
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15%	20%	-5%	-40%	12%
N/A			N/A			N/A					-15%			-40%	
\$1,095			\$1,190			\$1,380 (paid on the maturity date)					N/A			N/A	N/A
N/A			N/A			N/A					\$1,000			\$600	

P-5 RBC Capital Markets, LLC

---



Auto-Callable Barrier Notes

Linked to the Lesser Performing of Three  
Equity Indices, Due April 28, 2022  
Royal Bank of Canada

Hypothetical Examples of Amounts Payable Upon an Automatic Call

The following hypothetical examples illustrate payments of the Call Amounts set forth in the table on page P-2.

Example 1: The level of the Lesser Performing Reference Index increases by 25% from the Initial Level of 1,000 to a closing level of 1,250 on the first Observation Date. Because the closing level of the Lesser Performing Reference Index on the first Observation Date is greater than its Initial Level of 1,000, the investor receives on the applicable Call Settlement Date a cash payment of \$1,095, representing the corresponding Call Amount. After the Notes are called, they will no longer remain outstanding and there will be no further payments on the Notes.

Example 2: The level of the Lesser Performing Reference Index decreases by 10% from the Initial Level of 1,000 to its closing level on the first Observation Date of 900 but the level of the Lesser Performing Reference Index increases by 10% from the Initial Level of 1,000 to a closing level of 1,100 on the second Observation Date. Because the Notes are not called on the first Observation Date and the closing level of the Lesser Performing Reference Index on the second Observation Date is greater than its Initial Level of 1,000, the investor receives on the applicable Call Settlement Date a cash payment of \$1,190, representing the corresponding Call Amount. After the Notes are called, they will no longer remain outstanding and there will be no further payments on the Notes.

Example 3: The Notes are not called on any of the Observation Dates and the Final Level of the Lesser Performing Reference Index is 1,200 on the Valuation Date, which is greater than its Initial Level of 1,000. Because the Notes are not called on any of the Observation Dates and the closing level of the Lesser Performing Reference Index on the Valuation Date is greater than its Initial Level of 1,000, the investor receives on the Maturity Date a cash payment of \$1,380, representing the corresponding Call Amount.

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 level of the Lesser Performing Reference Index decreases by 15% from the Initial Level of 1,000 to its Final Level of 850. The Notes are not called on any Observation Date because the closing level of at least one Reference Index is below its Initial Level on each Observation Date (including the Valuation Date). Because the Final Level of the Lesser Performing Reference Index is less than its Initial Level of 1,000 but greater than its Barrier Level of 650, the investor receives at maturity, a cash payment of \$1,000 per Note, despite the 15% decline in the level of the Lesser Performing Reference Index.

Example 2: The level of the Lesser Performing Reference Index is 600 on the Valuation Date, which is less than its Barrier Level of 650. The Notes are not called on any Observation Date because the closing level of at least one Reference Index is below its Initial Level on each Observation Date (including the Valuation Date). Because the Final Level of the Lesser Performing Reference Index is less than its Barrier Level of 650, we will pay only \$600 for each \$1,000 in the principal amount of the Notes, calculated as follows:

Principal Amount + (Principal Amount x Reference Index Return of the Lesser Performing Reference Index)  
= \$1,000 + (\$1,000 x -40%) = \$1,000 - \$400 = \$600

\* \* \*

The payments at maturity shown above are entirely hypothetical; they are based on levels of the Reference Indices that may not be achieved 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 or on an investment in the securities included in any Reference Index.



Auto-Callable Barrier Notes  
Linked to the Lesser Performing of Three  
Equity Indices, Due April 28, 2022  
Royal Bank of Canada

#### SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Reference Indices. These risks are explained in more detail in the section “Additional Risk Factors Specific to the Notes” 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 level of the Lesser Performing Reference Index between the pricing date and the Valuation Date. If the Notes are not automatically called and the Final Level of the Lesser Performing Reference Index on the Valuation Date is less than its Barrier Level, the amount of cash that you receive at maturity will represent a loss of your principal that is proportionate to the decline in the closing level of the Lesser Performing Reference Index from the pricing date to the Valuation Date.

**The Notes Are Subject to an Automatic Call** — If, starting on April 25, 2019 and on any Observation Date thereafter, the closing level of each Reference Index is greater than or equal to its Initial Level, 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 the applicable Call Amount on the corresponding Call Settlement Date. You will not receive any payments after the Call Settlement Date and you will not receive any return on the Notes that exceeds the applicable Call Amount provided on page P-2, even if the level of one or more of the Reference Indices increases substantially. 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.

**The Notes Do Not Pay Interest and Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity** – There will be no periodic interest payments on the Notes as there would be on a conventional fixed-rate or floating-rate debt security having the same 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. Your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of Royal Bank.

**The Notes Are Linked to the Lesser Performing Reference Index, Even if the Other Reference Indices Perform Better** — If any of the Reference Indices has a Final Level that is less than its Initial Level or its Barrier Level, your return will be linked to the least performing of the three Reference Indices. Even if the Final Level of either of the other Reference Indices has increased compared to its Initial Level, or has experienced a decrease that is less than that of the Lesser Performing Reference Index, your return will only be determined by reference to the performance of the Lesser Performing Reference Index, regardless of the performance of the other Reference Indices. Because all three Reference Indices tracks a different segment of the U.S. equity markets, each of the Reference Indices could decline simultaneously.

**Your Payment on the Notes Will Be Determined by Reference to Each Reference Index Individually, Not to a Basket, and the Payment at Maturity Will Be Based on the Performance of the Lesser Performing Reference Index** — The Payment at Maturity will be determined only by reference to the performance of the Lesser Performing Reference Index, regardless of the performance of the other Reference Indices. The Notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket components, as scaled by the weighting of those basket components. However, in the case of the Notes, the individual performance of each of the Reference Indices would not be combined, and the depreciation of one Reference Index would not be mitigated by any appreciation of any of the other Reference Indices.

Instead, your return will depend solely on the Final Level of the Lesser Performing Reference Index. 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, your receipt of any Call Amounts, if payable, and the amount due on the maturity date is dependent upon Royal Bank's ability to repay its obligations on the applicable payment date. This will be the case even if the levels of the Reference Indices increase after the pricing date. No assurance can be given as to what our financial condition will be at any time 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 Securities Represented by the Reference Indices — The return on your Notes is unlikely to reflect the return you would realize if you actually owned the securities represented by the Reference

Auto-Callable Barrier Notes  
Linked to the Lesser Performing of Three  
Equity Indices, Due April 28, 2022  
Royal Bank of Canada

Indices. For instance, you will not receive or be entitled to receive any dividend payments or other distributions on those securities 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 Indices may have. Furthermore, the Reference Indices may appreciate substantially during the term of the Notes, while your potential return will be limited to the applicable Call Amounts.

·The Initial Estimated Value of t