

ROYAL BANK OF CANADA
Form 424B2
April 10, 2017

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

Pricing Supplement

Dated April 7, 2017 \$155,000
To the Product Auto-Callable Contingent Coupon Barrier
Prospectus Supplement Notes Linked to the VanEck Vectors® Gold
No. TP-1, Prospectus Miners ETF, Due April 11, 2019
Supplement and Royal Bank of Canada
Prospectus, Each Dated
January 8, 2016

Royal Bank of Canada is offering Auto-Callable Contingent Coupon Barrier Notes (the “Notes”) linked to the VanEck Vectors® Gold Miners ETF (the “Reference Stock”). The Notes offered are senior unsecured obligations of Royal Bank of Canada, will pay a quarterly Contingent Coupon at the rate and under the circumstances specified below, and will have the terms described in the documents described above, as supplemented or modified by this pricing supplement. The Notes will not be listed on any securities exchange.

The Notes do not guarantee any return of principal at maturity. Any payments on the Notes are subject to our credit risk.

Investing in the Notes involves a number of risks. See “Risk Factors” beginning on page PS-5 of the product prospectus supplement dated January 8, 2016, on page S-1 of the prospectus supplement dated January 8, 2016, and “Selected Risk Considerations” beginning on page P-7 of this pricing supplement.

The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Issuer:	Royal Bank of Canada	Listing:	None
Trade Date:	April 7, 2017	Principal Amount:	\$1,000 per Note
Issue Date:	April 12, 2017	Maturity Date:	April 11, 2019
Observation Dates:	Quarterly, as set forth on page P-2 of this pricing supplement.	Coupon Payment Dates:	Quarterly, as set forth on page P-2 of this pricing supplement.
Valuation Date:	April 8, 2019	Contingent Coupon Rate:	9.10% per annum
Initial Stock Price:	\$23.50, which was the closing price of the Reference Stock on the Trade Date.		
Final Stock Price:	The closing price of the Reference Stock on the Valuation Date.		
Call Stock Price:	\$23.50, which is 100% of the Initial Stock Price.		
Trigger Price and Coupon Barrier:	\$15.28, which is 65% of the Initial Stock Price (rounded to two decimal places).		
Contingent Coupon:	If the closing price of the Reference Stock is greater than or equal to the Coupon Barrier on the applicable Observation Date, we will pay the Contingent Coupon applicable to that Observation		

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Date. You may not receive any Contingent Coupons during the term of the Notes.

If the Notes are not previously called, we will pay you at maturity an amount based on the Final Stock Price of the Reference Stock:

Payment at Maturity (if held to maturity): For each \$1,000 in principal amount, \$1,000 plus the Contingent Coupon at maturity, unless the Final Stock Price is less than the Trigger Price.

If the Final Stock Price is less than the Trigger Price, then the investor will receive at maturity, for each \$1,000 in principal amount, the number of shares of the Reference Stock equal to the Physical Delivery Amount or, at our election, the cash value of those shares.

Investors could lose some or all of the value of their initial investment if there has been a decline in the trading price of the Reference Stock.

Physical Delivery Amount: For each \$1,000 principal amount, a number of shares of the Reference Stock equal to the principal amount divided by the Initial Stock Price, subject to adjustment as described in the product prospectus supplement.

Call Feature: The Notes will be automatically called for 100% of their principal amount, plus the Contingent Coupon applicable to the corresponding Observation Date, if the closing price of the Reference Stock is greater than or equal to the Call Stock Price on any Observation Date beginning on October 9, 2017.

Call Settlement Dates: The Coupon Payment Date corresponding to that Observation Date.

CUSIP: 78013GDN2

Dividend Equivalent Payments: Non-U.S. holders will not be subject to withholding on dividend equivalent payments under Section 871(m) of the U.S. Internal Revenue Code. Please see the section below, "Supplemental Discussion of U.S. Federal Income Tax Consequences," which applies to the Notes.

	Per Note	Total
Price to public ⁽¹⁾	100.00%	\$155,000.00
Underwriting discounts and commissions ⁽¹⁾	1.75%	\$2,712.50
Proceeds to Royal Bank of Canada	98.25%	\$152,287.50

⁽¹⁾ Certain dealers who purchased the Notes for sale to certain fee-based advisory accounts may have foregone some or all of their underwriting discount or selling concessions. The public offering price for investors purchasing the Notes in these accounts may be between \$982.50 and \$1,000 per \$1,000 in principal amount.

The initial estimated value of the Notes as of the date of this pricing supplement is \$966.77 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 \$17.50 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 \$17.50 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)" on page P-17 below.

RBC Capital Markets, LLC

Auto-Callable Contingent Coupon Barrier Notes
to the VanEck Vectors® Gold Miners ETF,
Due April 11, 2019

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 Contingent Coupon Barrier Notes (the “Notes”) linked to the VanEck Vectors® Gold Miners ETF (the “Reference Stock”).

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

Issue: Senior Global Medium-Term Notes, Series G

Trade Date: April 7, 2017

Issue Date: April 12, 2017

Term: Two (2) years

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

Designated Currency: U.S. Dollars

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

Contingent Coupon:

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

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

Contingent Coupon Rate: 9.10% per annum (2.275% per quarter).

Observation Dates: Quarterly, on July 7, 2017, October 9, 2017, January 8, 2018, April 9, 2018, July 9, 2018, October 8, 2018, January 7, 2019 and the Valuation Date.

Coupon Payment Dates: The Contingent Coupon, if applicable, will be paid on July 12, 2017, October 12, 2017, January 11, 2018, April 12, 2018, July 12, 2018, October 11, 2018, January 10, 2019 and the Maturity Date.

Call Feature: If, on any Observation Date beginning on October 9, 2017, the closing price of the Reference Stock is greater than or equal to the Call Stock Price, then the Notes will be automatically called. If the Notes are automatically called, then, on the applicable Call Settlement Date, for each

Payment if Called: \$1,000 principal amount, you will receive \$1,000 plus the Contingent Coupon otherwise due on that Call Settlement Date.

Call Settlement Dates: If the Notes are called on any Observation Date, the Call Settlement Date will be the Coupon Payment Date corresponding to that Observation Date.

Valuation Date: April 8, 2019

Maturity Date: April 11, 2019

Initial Stock Price: \$23.50, which was the closing price of the Reference Stock on the Trade Date.

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

Call Stock Price: \$23.50, which is 100% of the Initial Stock Price.

Trigger Price and Coupon: \$15.28, which is 65% of the Initial Stock Price (rounded to two decimal places).

Barrier:

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	<p>If the Notes are not previously called, we will pay you at maturity an amount based on the Final Stock Price of the Reference Stock:</p> <ul style="list-style-type: none"> · If the Final Stock Price is greater than or equal to the Trigger Price, we will pay you a cash payment equal to the principal amount plus the Contingent Coupon otherwise due on the Maturity Date. · If the Final Stock Price is below the Trigger Price, you will receive at maturity, for each \$1,000 in principal amount, the number of shares of the Reference Stock equal to the Physical Delivery Amount or, at our election, the Cash Delivery Amount. If we elect to deliver shares of the Reference Stock, fractional shares will be paid in cash. <p>The value of the cash or shares that you receive will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline in the value of the Reference Stock from the Trade 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 trading price of the Reference Stock below the Trigger Price.</p> <p>For each \$1,000 in principal amount, a number of shares of the Reference Stock equal to the principal amount divided by the Initial Stock Price, subject to adjustment as described in the product prospectus supplement. If this number is not a round number, then the number of shares of the Reference Stock to be delivered will be rounded down and the fractional part shall be paid in cash.</p>
Payment at Maturity (if held to maturity):	
Physical Delivery Amount:	An amount equal to the product of the Physical Delivery Amount multiplied by the Final Stock Price of the Reference Stock.
Cash Delivery Amount:	The occurrence of a market disruption event (or a non-trading day) as to the Reference Stock will result in the postponement of an Observation Date or the Valuation Date, as described in the product prospectus supplement.
Market Disruption Events:	RBC Capital Markets, LLC (“RBCCM”)
Calculation Agent:	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 contingent income-bearing derivative contract for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the section below, “Supplemental Discussion of U.S. Federal Income Tax Consequences” and the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product prospectus supplement dated January 8, 2016 under “Supplemental Discussion of U.S. Federal Income Tax Consequences,” which apply to the Notes.
U.S. Tax Treatment:	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 the Notes prior to maturity may be less than the principal amount of those Notes.
Secondary Market:	None
Listing:	DTC global notes (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).
Settlement:	All of the terms appearing above the item captioned “Secondary Market” on the cover page and pages Incorporated in P-2 and P-3 of this pricing supplement and the terms appearing under the caption “General Terms of the Master the Notes” in the product prospectus supplement.
Terms Incorporated in the Master	

Note:

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ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated January 8, 2016, as supplemented by the prospectus supplement dated January 8, 2016 and the product prospectus supplement dated January 8, 2016, relating to our Senior Global Medium-Term Notes, Series G, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. The Notes vary from the terms described in the product prospectus supplement in several important ways. You should read this pricing supplement carefully.

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

Prospectus dated January 8, 2016:

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

Prospectus Supplement dated January 8, 2016:

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

Product Prospectus Supplement dated January 8, 2016:

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

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

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HYPOTHETICAL EXAMPLES

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

Hypothetical Initial Stock Price:	\$100.00*
Hypothetical Trigger Price and Coupon Barrier:	\$65.00, which is 65.00% of the hypothetical Initial Stock Price
Hypothetical Call Stock Price:	\$100.00, which is 100% of the Initial Stock Price
Contingent Coupon Rate:	9.10% per annum (or 2.275% per quarter)
Observation Dates:	Quarterly
Principal Amount:	\$1,000 per Note

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

Hypothetical Final Stock Price	Percentage Change of the Reference Stock	Payment at Maturity (assuming that the Notes were not previously called)	Physical Delivery Amount as Number of Shares of the Reference Stock	Cash Delivery Amount
\$200.00	100%	\$1,022.75*	n/a	n/a
\$190.00	90%	\$1,022.75*	n/a	n/a
\$170.00	70%	\$1,022.75*	n/a	n/a
\$150.00	50%	\$1,022.75*	n/a	n/a
\$140.00	40%	\$1,022.75*	n/a	n/a
\$130.00	30%	\$1,022.75*	n/a	n/a
\$120.00	20%	\$1,022.75*	n/a	n/a
\$110.00	10%	\$1,022.75*	n/a	n/a
\$100.00	0%	\$1,022.75*	n/a	n/a
\$90.00	-10%	\$1,022.75*	n/a	n/a
\$80.00	-20%	\$1,022.75*	n/a	n/a
\$70.00	-30%	\$1,022.75*	n/a	n/a
\$65.00	-35%	\$1,022.75*	n/a	n/a
\$64.90	-35.1%	Physical or Cash Delivery Amount	10	\$649.00
\$50.00	-50%	Physical or Cash Delivery Amount	10	\$500.00
\$40.00	-60%	Physical or Cash Delivery Amount	10	\$400.00
\$30.00	-70%	Physical or Cash Delivery Amount	10	\$300.00
\$10.00	-90%	Physical or Cash Delivery Amount	10	\$100.00
\$0.00	-100%	Physical or Cash Delivery Amount	10	\$0.00

* Including the final Contingent Coupon, if payable.

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The following examples illustrate how the payments at maturity set forth in the table above are calculated.

Example 1: The price of the Reference Stock increases to a Final Stock Price of \$150.00.

Because the Final Stock Price is greater than the Trigger Price, an investor will receive at maturity, in addition to the final Contingent Coupon payment on the Notes, a payment of \$1,000 per \$1,000 in principal amount of the Notes.

Example 2: The price of the Reference Stock decreases to a Final Stock Price of \$90.00.

Although the Final Stock Price is less than the Initial Stock Price, the Final Stock Price is above the Trigger Price.

Because the Final Stock Price is above the Trigger Price, an investor will receive at maturity, in addition to the final Contingent Coupon payment on the Notes, a payment of \$1,000 per \$1,000 in principal amount of the Notes.

Example 3: The price of the Reference Stock decreases to a Final Stock Price of \$40.00.

Because the Final Stock Price is less than its Trigger Price and its Coupon Barrier, no Contingent Coupon will be payable for the final interest period, and an investor will receive 10 shares of the Reference Stock per \$1,000 in principal amount of the Notes, or, at our election, the Cash Delivery Amount equal to \$400.

* * *

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

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Auto-Callable Contingent Coupon Barrier Notes
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SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Reference Stock. These risks are explained in more detail in the section “Risk Factors” beginning on page PS-5 of the product prospectus supplement. In addition to the risks described in the prospectus supplement and the product prospectus supplement, you should consider the following:

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

The Notes Are Subject to an Automatic Call — If on any Observation Date beginning on March 19, 2018, the closing price of the Reference Stock is greater than or equal to the Call Stock Price, then the Notes will be automatically called. If the Notes are automatically called, then, on the applicable Call Settlement Date, for each \$1,000 in principal amount, you will receive \$1,000 plus the Contingent Coupon otherwise due on that Call Settlement Date. You will not receive any coupon payments after the Call Settlement Date. You may be unable to reinvest your proceeds from the automatic call in an investment with a return that is as high as the return on the Notes would have been if they had not been called.

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

The Call Feature and the Contingent Coupon Feature Limit Your Potential Return — The return potential of the Notes is limited to the pre-specified Contingent Coupon Rate, regardless of the appreciation of the Reference Stock. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the Contingent Coupon becomes payable prior to maturity or an automatic call. Further, if the Notes are called due to the Call Feature, you will not receive any Contingent Coupons or any other payment in respect of any Observation Dates after the applicable Call Settlement Date. Since the Notes could be called as early as October 9, 2017, the total return on the Notes could be limited to six months. If the Notes are not called, you may be subject to the full downside performance of the Reference Stock even though your potential return is limited to the Contingent Coupon Rate. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the Reference Stock.

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

Payments on the Notes Are Subject to Our Credit Risk, and Changes in Our Credit Ratings Are Expected to Affect the Market Value of the Notes — The Notes are Royal Bank’s senior unsecured debt securities. As a result,

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your receipt of the amount due on any relevant payment date is dependent upon Royal Bank's ability to repay its obligations on the applicable payment dates. This will be the case even if the price of the Reference Stock increases after the Trade Date. No assurance can be given as to what our financial condition will be during the term of the Notes.

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

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

There Is No Affiliation Between the Investment Advisor or the Index Sponsor and RBCCM, and RBCCM Is Not Responsible for any Disclosure by the Investment Advisor or the Index Sponsor — We are not affiliated with the investment adviser of the Reference Stock or the index sponsor of its underlying index. However, we and our affiliates may currently, or from time to time in the future, engage in business with these entities. Nevertheless, neither we nor our affiliates assume any responsibilities for the accuracy or the completeness of any information that any other entity prepares. You, as an investor in the Notes, should make your own investigation into the Reference Stock and the companies in which it invests. None of these companies are involved in this offering, and have no obligation of any sort with respect to your Notes. These companies have no obligation to take your interests into consideration for any reason, including when taking any corporate actions that might affect the value of your Notes.

The Policies of the Reference Stock's Investment Adviser Could Affect the Amount Payable on the Notes and Their Market Value — The policies of the Reference Stock's investment adviser concerning the management of the Reference Stock, additions, deletions or substitutions of the securities held by the Reference Stock could affect the market price of shares of the Reference Stock and, therefore, the amount payable on the Notes and the market value of the Notes.

The amount payable on the Notes and their market value could also be affected if the Reference Stock's investment adviser changes these policies, for example, by changing the manner in which it manages the Reference Stock, or if the Reference Stock's investment adviser discontinues or suspends maintenance of the Reference Stock, in which case it may become difficult to determine the market value of the Notes. The Reference Stock's investment adviser have no connection to the offering of the Notes and have no obligations to you as an investor in the Notes in making its decisions regarding the Reference Stock.

Changes that Affect the Underlying Index of the Reference Stock Will Affect the Market Value of the Notes and the Payments on the Notes — The policies of the sponsor of the underlying index of the Reference Stock concerning the calculation of that index, additions, deletions or substitutions of the components of that index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in that index and, therefore, could affect the share price of the Reference Stock, the amount payable on the Notes, if applicable, and the market value of the Notes prior to maturity. The amount payable on the Notes and their market value could also be affected if the sponsor changes these policies, for example, by changing the manner in which it

calculates the index, or if the calculation or publication of the index is discontinued or suspended.

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You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Stock — In the ordinary course of their business, our affiliates may have expressed views on expected movement in the Reference Stock or the equity securities that they represent, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to the Reference Stock may at any time have significantly different views from those of our affiliates. For these reasons, you are encouraged to derive information concerning the Reference Stock from multiple sources, and you should not rely solely on views expressed by our affiliates.

The Reference Stock and its Underlying Index Are Different — The performance of the Reference Stock may not exactly replicate the performance of its underlying index, because the Reference Stock will reflect transaction costs and fees that are not included in the calculation of its underlying index. It is also possible that the performance of the Reference Stock may not fully replicate or may in certain circumstances diverge significantly from the performance of its underlying index due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in such Reference Stock or due to other circumstances. The Reference Stock may use futures contracts, options, swap agreements, currency forwards and repurchase agreements in seeking performance that corresponds to its underlying index and in managing cash flows.

During periods of market volatility, securities underlying the Reference Stock may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the Reference Stock and the liquidity of the Reference Stock may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the Reference Stock. Further, m