

ROYAL BANK OF CANADA
Form FWP
November 14, 2017

ISSUER FREE WRITING PROSPECTUS

Filed Pursuant to Rule 433

Registration Statement No. 333-208507

Dated November 14, 2017

Royal Bank of Canada Buffer GEARS

Linked to a Basket of 29 Equity Securities due on or about November 30, 2022

Investment Description

Buffer GEARS (each, a “Security” and collectively, the “Securities”) are unconditional, unsecured and unsubordinated debt securities issued by Royal Bank of Canada with returns linked to an equally weighted basket (the “Underlying”) of 29 selected equity securities (each, a “Basket Equity”). The Basket Equities represent 29 out of the 30 components of the Dow Jones Industrial Average™ (the “DJIA”) as of November 14, 2017; however, unlike the DJIA, the Basket Equities are equally weighted within the Basket. The Basket Equities are listed on page 4, and described in more detail below.

If the Underlying Return is positive, we will repay the principal amount at maturity plus pay a return equal to an amount that is equal to the Underlying Return multiplied by the Upside Gearing. The Upside Gearing will be set on the Trade Date and is expected to be between 1.01 and 1.04 (the “Upside Gearing”). If the Underlying Return is zero or negative, but the Final Underlying Level is not below the Downside Threshold of 80% of the Initial Underlying Level, we will repay the full principal amount at maturity. If the Underlying Return is negative and the Final Underlying is below the Downside Threshold, you will lose 1% of the principal amount of your Securities for every 1% decline in the level of the Underlying in excess of the Buffer, up to a loss of 80% of your investment. Investing in the Securities involves significant risks. The Securities do not pay dividends or interest. You may lose up to 80% of the principal amount. The buffered downside exposure to the Underlying is applicable only at maturity. Any payment on the Securities, including any repayment of principal, is subject to our creditworthiness. If we were to default on our payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment. The Securities will not be listed on any exchange.

Features Key Dates¹

q Enhanced Growth Potential— At maturity, if the Underlying Return is positive, we will pay you the principal amount plus a return equal to the Upside Gearing times the Underlying Return.

q Buffered Downside Market Exposure— If the Underlying Return is zero or negative, but the Final Underlying Level is greater than or equal to the Downside Threshold, we will pay the full principal amount at maturity. However, if the Underlying Return is negative and the Final Underlying Level is less than the Downside Threshold, we will pay less than the full principal amount, resulting in a loss of the principal amount that is proportionate to the percentage decline in the Underlying in excess of the Buffer. Accordingly, you may lose up to 80% of the principal amount of the Securities. Any payment on the Securities, including any repayment of principal, is subject to our creditworthiness.

Trade Date¹ November 17, 2017

Settlement Date¹ November 22, 2017

Final Valuation Date² November 25, 2022

Maturity Date² November 30, 2022

¹ Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date will be changed so that the stated term of the Securities remains approximately the same.

² Subject to postponement in the event of a market disruption event and as described under “General Terms of the Securities — Payment at Maturity” in the accompanying product prospectus supplement no. EQUITY-ROS-1.

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE SECURITIES AT MATURITY, AND THE SECURITIES HAVE DOWNSIDE MARKET RISK SIMILAR TO THE UNDERLYING, SUBJECT TO THE BUFFER. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING OUR DEBT OBLIGATION. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 5 OF THIS FREE WRITING PROSPECTUS AND UNDER “RISK FACTORS” BEGINNING ON PAGE PS-4 OF THE ACCOMPANYING PRODUCT PROSPECTUS SUPPLEMENT NO. EQUITY-ROS-1 BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU COULD LOSE UP TO 80% OF THE PRINCIPAL AMOUNT OF THE SECURITIES.

Security Offering

We are offering Buffer GEARS Linked to an equally weighted basket of 29 equity securities. The Securities are offered at a minimum investment of 100 Securities at the Price to Public described below. The actual Upside Gearing will be determined on the Trade Date.

Underlying	Weighting of Each Basket Equity	Upside Gearing	Buffer	Downside Threshold	Initial Underlying Level	CUSIP	ISIN
A Basket of 29 Equity Securities	1/29	1.01 to 1.04	20%	80 (80% of the Initial Underlying Level)		78013F677US	78013F6777

See “Additional Information About Royal Bank of Canada and the Securities” in this free writing prospectus. The Securities will have the terms specified in the prospectus dated January 8, 2016, the prospectus supplement dated January 8, 2016, product prospectus supplement no. EQUITY-ROS-1 dated January 29, 2016 and this free writing prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this free writing prospectus or the accompanying prospectus, prospectus supplement and product prospectus supplement no. EQUITY-ROS-1. Any representation to the contrary is a criminal offense.

Offering of Securities	Price to Public ⁽¹⁾		Fees and Commissions ⁽¹⁾		Proceeds to Us	
	Total	Per Security	Total	Per Security	Total	Per Security
	\$10.00	\$0.00	\$0.00	\$0.00	\$10.00	\$10.00

⁽¹⁾ All sales of the Securities will be made to certain fee-based advisory accounts for which UBS Financial Services Inc., which we refer to as UBS, is an investment advisor and UBS will act as placement agent. The purchase price will be \$10.00 per Security and UBS will forgo any commissions related to these sales. See “Supplemental Plan of Distribution (Conflicts of Interest)” on the last page of this free writing prospectus.

The initial estimated value of the Securities as of the date of this document is \$9.54 per \$10 in principal amount, which is less than the price to public. The pricing supplement relating to the Securities will set forth our estimate of the initial value of the Securities as of the Trade Date, which will not be more than \$0.20 less than this amount. The actual value of the Securities 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 under “Key Risks” beginning on page 5 and “Supplemental Plan of Distribution (Conflicts of Interest)” and “Structuring the Securities” the last page of this free writing prospectus.

The Securities will not constitute deposits insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States government agency or instrumentality.

UBS Financial Services Inc. RBC Capital Markets, LLC

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Additional Information About Royal Bank of Canada and the Securities

Royal Bank of Canada has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Royal Bank of Canada has filed with the SEC for more complete information about Royal Bank of Canada and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Royal Bank of Canada, any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement, product prospectus supplement no. EQUITY-ROS-1 and this free writing prospectus if you so request by calling toll-free 1-877-688-2301.

You may revoke your offer to purchase the Securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the Securities prior to their issuance. In the event of any changes to the terms of the Securities, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this free writing prospectus 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 these Securities are a part, and the more detailed information contained in product prospectus supplement no. EQUITY-ROS-1 dated January 29, 2016. This free writing prospectus, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying product prospectus supplement no. EQUITY-ROS-1, as the Securities involve risks not associated with conventional debt securities.

If the terms discussed in this free writing prospectus differ from those discussed in the product prospectus supplement, the prospectus supplement or the prospectus, the terms discussed herein will control. Please note in particular that, several defined terms in the product prospectus supplement are replaced in this document with different terms:

- instead of "Underlying Basket" in the product prospectus supplement, the term "Underlying" is used in this document;
- instead of "Multiplier" in the product prospectus supplement, the term "Upside Gearing" is used in this document; and
- instead of "Buffer Percentage" in the product prospectus supplement, the term "Buffer" is used in this document.

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

·Product prospectus supplement no. EQUITY-ROS-1 dated January 29, 2016:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036116049137/form424b5.htm>

·Prospectus supplement dated January 8, 2016:

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

·Prospectus dated January 8, 2016:

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

As used in this free writing prospectus, "we," "us" or "our" refers to Royal Bank of Canada.

Investor Suitability

The Securities may be suitable for you if, among other considerations:

.. You fully understand the risks inherent in an investment in the Securities, including the risk of loss of up to 80% of the principal amount.

.. You can tolerate the loss of up to 80% of the principal amount of the Securities and are willing to make an investment that has similar downside market risk as a hypothetical investment in the Underlying, subject to the Buffer at maturity.

.. You believe that the value of the Underlying will appreciate over the term of the Securities.

.. You would be willing to invest in the Securities if the Upside Gearing was set to the bottom of the range indicated on the cover page of this free writing prospectus (the actual Upside Gearing will be set on the Trade Date).

.. You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the value of the Underlying.

.. You do not seek current income from your investment and are willing to forgo dividends paid on the Basket Equities.

.. You understand and accept the risks associated with an investment linked to the Basket equities.

.. You are willing to hold the Securities to maturity and accept that there may be little or no secondary market for the Securities.

.. You are willing to assume our credit risk for all payments under the Securities, and understand that if we default on our obligations, you may not receive any amounts due to you, including any repayment of principal.

The Securities may not be suitable for you if, among other considerations:

.. You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of up to 80% of the principal amount.

.. You require an investment designed to provide a full return of principal at maturity.

.. You cannot tolerate the loss of up to 80% of the principal amount of the Securities, and you are not willing to make an investment that has similar downside market risk as a hypothetical investment in the Underlying, subject to the Buffer.

.. You believe that the value of the Underlying will decline over the term of the Securities.

.. You would be unwilling to invest in the Securities if the Upside Gearing was set to the bottom of the range indicated on the cover page of this free writing prospectus (the actual Upside Gearing will be determined on the Trade Date).

.. You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the value of the Underlying.

.. You seek current income from this investment or prefer to receive the dividends paid on the Basket Equities.

.. You do not understand or accept the risks associated with an investment linked to the Basket Equities.

.. You are unable or unwilling to hold the Securities to maturity, or you seek an investment for which there will be an active secondary market.

.. You are not willing to assume our credit risk for all payments under the Securities, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting, and other advisers have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review carefully the "Key Risks" beginning on page 5 of this free writing prospectus and the "Risk Factors" beginning on page PS-4 of the accompanying product prospectus supplement no. EQUITY-ROS-1 for risks related to an investment in the Securities. In addition, you should review carefully the section below, "Information About the Basket Equities," for more information about the Basket Equities.

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Indicative Terms of the Securities¹

Issuer: Royal Bank of Canada
 Issue Price: \$10 per Security (subject to a minimum purchase of 100 Securities).
 Principal Amount: \$10 per Security.
 Term²: Approximately five (5) years
 Underlying: An equally weighted basket consisting of the following equity securities:

Basket Equity	Bloomberg Symbol	Initial Equity Price
Apple Inc.	AAPL	
American Express Company	AXP	
The Boeing Company	BA	
Caterpillar Inc.	CAT	
Cisco Systems, Inc.	CSCO	
Chevron Corporation	CVX	
The Walt Disney Company	DIS	
DowDuPont Inc.	DWDP	
General Electric Company	GE	
The Goldman Sachs Group, Inc.	GS	
The Home Depot, Inc.	HD	
International Business Machines Corporation	IBM	
Intel Corporation	INTC	
Johnson & Johnson	JNJ	
JPMorgan Chase & Co.	JPM	
The Coca-Cola Company	KO	
McDonald's Corporation	MCD	
3M Company	MMM	
Merck & Co., Inc.	MRK	
Microsoft Corporation	MSFT	
NIKE, Inc.	NKE	
Pfizer, Inc.	PFE	
The Procter & Gamble Company	PG	
The Travelers Companies, Inc.	TRV	
UnitedHealth Group Incorporated	UNH	
United Technologies Corporation	UTX	
Verizon Communications Inc.	VZ	
Wal-Mart Stores, Inc.	WMT	
Exxon Mobil Corporation	XOM	

Weighting of

Each 1/29

Basket Equity:

Upside Gearing: 1.01 to 1.04 (to be determined on the Trade Date)

Buffer: 20%

Downside Threshold: 80 (80% of the Initial Underlying Level)

Payment at Maturity: If the Underlying Return is positive, we will pay you:

\$10 + (\$10 x Underlying Return x Upside Gearing)

(per \$10 Security): If the Underlying Return is zero or negative, but the Final Underlying Level is greater than or equal to the Downside Threshold, we will pay you:

\$10

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If the Underlying Return is negative and the Final Underlying Level is less than the Downside Threshold, we will pay you:

$\$10 + (\$10 \times \text{Underlying Return} + \text{Buffer})$

In this scenario, you will lose up to 80% of the principal amount of the Securities in an amount proportionate to the percentage decline in the Underlying by more than the Buffer.

Underlying Final Underlying Level – Initial Underlying Level

Return: Initial Underlying Level

Initial

Underlying To be set to 100 on the Trade Date.

Level:

Final

Underlying $100 \times [1 + (\text{the sum of the Equity Return of each Basket Equity multiplied by its Weighting})]$

Level:

Equity Return Final Equity Price – Initial Equity Price

of Each Initial Equity Price

Basket Equity:

Initial Equity Price: With respect to each Basket Equity, the Closing Price of that Basket Equity on the Trade Date, as indicated in the table above, subject to adjustment as described in the section “General Terms of the Securities—Anti-dilution Adjustments” of the product prospectus supplement.

Final Equity Price: With respect to each Basket Equity, the Closing Price of that Basket Equity on the Final Valuation Date.

Investment Timeline

Trade Date: The Upside Gearing is set. The Initial Equity Price of each Basket Equity is determined and the Initial Underlying Level is set to 100.

The Final Equity Price and the Equity Return of each Basket Equity, the Final Underlying Level and the Underlying Return are determined.

If the Underlying Return is positive, we will pay you a cash payment per \$10.00 Security that provides you with your principal amount plus a return equal to the Underlying Return multiplied by the Upside Gearing. Your payment at maturity per \$10.00 Security will be equal to:

$\$10 + (\$10 \times \text{Underlying Return} \times \text{Upside Gearing})$

Maturity Date:

If the Underlying Return is zero or negative, but the Final Underlying Level is greater than or equal to the Downside Threshold, we will pay you a cash payment of \$10.00 per \$10.00 Security.

If the Underlying Return is negative and the Final Underlying Level is less than the Downside Threshold, we will pay you a cash payment that is less than the principal amount of \$10.00 per Security, resulting in a loss of principal that is proportionate to the percentage decline in the Underlying in excess of the Buffer, and equal to:

$\$10.00 + (\$10.00 \times \text{Underlying Return} + \text{Buffer})$

In this scenario, you will lose up to 80% of the principal amount of the Securities, in an amount proportionate to the percentage decline in the Underlying by more than the Buffer.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR A SIGNIFICANT PORTION OF THE PRINCIPAL AMOUNT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO OUR CREDITWORTHINESS. IF WE WERE TO DEFAULT ON OUR PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

¹ Terms used in this free writing prospectus, but not defined herein, shall have the meanings ascribed to them in the product prospectus supplement.

² In the event we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date will be changed to ensure that the stated term of the Securities remains approximately the same.

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Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Underlying. These risks are explained in more detail in the “Risk Factors” section of the accompanying product prospectus supplement no. EQUITY-ROS-1. We also urge you to consult your investment, legal, tax, accounting and other advisors before investing in the Securities.

Risks Relating to the Securities Generally

Your Investment in the Securities May Result in a Loss of Principal: The Securities differ from ordinary debt securities in that we are not necessarily obligated to repay the full principal amount of the Securities at maturity. The return on the Securities at maturity is linked to the performance of the Underlying and will depend on whether, and the extent to which, the Underlying Return is positive or negative. If the Underlying Return is negative, and the Final Underlying Level is less than the Downside Threshold, you will be exposed to any percentage decline in the Underlying in excess of the Buffer and we will pay you less than your principal amount at maturity, resulting in a loss of principal of your Securities that is proportionate to the percentage decline in the Underlying. Accordingly, you could lose a significant portion of the principal amount of the Securities.

The Buffered Downside Market Exposure to the Underlying Applies Only if You Hold the Securities to Maturity: You should be willing to hold the Securities to maturity. If you are able to sell your Securities in the secondary market prior to maturity, you may have to sell them at a loss even if the Underlying has not declined by more than the 20% Buffer at the time of sale.

The Upside Gearing Applies Only if You Hold the Securities to Maturity: The application of the Upside Gearing only applies at maturity. If you are able to sell your Securities prior to maturity in the secondary market, the price you receive will likely not reflect the full effect of the Upside Gearing and the return you realize may be less than the Upside Gearing times the return of the Underlying, even if the return at that time is positive.

No Interest Payments: We will not pay any interest with respect to the Securities.

An Investment in the Securities Is Subject to Our Credit Risk: The Securities are our unsubordinated, unsecured debt obligations, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities, including any repayment of principal at maturity, depends on our ability to satisfy our obligations as they come due. As a result, our actual and perceived creditworthiness may affect the market value of the Securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the Securities and you could lose your entire initial investment.

Your Return on the Securities May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity: The return that you will receive on the Securities, 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 could earn if you bought a conventional senior interest bearing debt security that we issued with the same maturity date or if you invested directly in the Basket Equities. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Market Risk: The price of any Basket Equity can rise or fall sharply due to factors specific to that Basket Equity and its issuer, such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions. You, as an investor in the Securities, should make your own investigation into the issuers of the Basket Equities and the Basket Equities. We urge you to review financial and other information filed periodically by the issuers of the Basket Equities with the SEC.

The Initial Estimated Value of the Securities Will Be Less than the Price to the Public: The initial estimated value that is set forth on the cover page of this document, and that will be set forth in the final pricing supplement for the Securities, will be less than the public offering price you pay for the Securities, does not represent a minimum price at which we, RBC Capital Markets, LLC (“RBCCM”) or any of our other affiliates would be willing to purchase the Securities in any secondary market (if any exists) at any time. If you attempt to sell the Securities prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the value of the Underlying, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of our estimated profit and the costs relating to our hedging of the

Securities. These factors, together with various credit, market and economic factors over the term of the Securities, are expected to reduce the price at which you may be able to sell the Securities in any secondary market and will affect the value of the Securities in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Securities prior to maturity may be less than the price to public, as any such sale price would not be expected to include our estimated profit and the costs relating to our hedging of the Securities. In addition, any price at which you may sell the Securities is likely to reflect customary bid-ask spreads for similar trades. In addition to bid-ask spreads, the value of the Securities determined for any secondary market price is expected to be based on the secondary market rate rather than the internal borrowing rate used to price the Securities and determine the initial estimated value. As a result, the secondary price will be less than if the internal borrowing rate was used. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

Our Initial Estimated Value of the Securities Is an Estimate Only, Calculated as of the Time the Terms of the Securities Are Set: The initial estimated value of the Securities is based on the value of our obligation to make the payments on the Securities, together with the mid-market value of the derivative embedded in the terms of the Securities. See “Structuring the Securities” below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Securities. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Securities or similar securities at a price that is significantly different than we do.

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

Changes in the Prices of the Basket Equities May Offset Each Other: The Securities are linked to an equally weighted basket comprised of the Basket Equities. If the market price of one or more of the Basket Equities appreciates, the market price of one or more of the other Basket Equities may not appreciate by the same amount or may even decline. Therefore, in determining the Final Underlying Level and the payment at maturity on the Securities, increases in the prices of one or more of the Basket Equities may be moderated, or offset, by lesser increases or declines in the prices of one or more of the other Basket Equities.

Owning the Securities Is Not the Same as Owning the Basket Equities: Investing in the Securities is not equivalent to investing directly in the Underlying. The return on your Securities may not reflect the return you would realize if you actually owned the Basket Equities. As a holder of the Securities, you will not have voting rights or rights to receive dividends or other distributions or other rights that holders of the Basket Equities would have. Any dividends paid on the Basket Equities will not be included in the payment at maturity.

The Historical Prices of any Basket Equity Should Not Be Taken as an Indication of Its Future Prices During the Term of the Securities: The trading prices of the Basket Equities will determine the value of the Securities at any given time. However, it is impossible to predict whether the price of any Basket Equity will rise or fall, and trading prices of the Basket Equities will be influenced by complex and interrelated political, economic, financial and other factors that can affect the value of the Underlying.

Lack of Liquidity: The Securities will not be listed on any securities exchange. RBCCM intends to offer to purchase the Securities in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which RBCCM is willing to buy the Securities.

The Basket and the DJIA are different, and the performance of the Basket may not correlate with the performance of the DJIA. The weightings of the Basket Equities within the Basket are different than their weightings within the DJIA. Therefore, while the Basket is comprised of 29 of the 30 stocks included in the DJIA as of November 14, 2017, the performance of the Basket will not necessarily correlate with the performance of the DJIA, and consequently, the return on the Securities will not be the same as investing directly in the DJIA or in the Basket Equities comprising the DJIA, and will not be the same as investing in a debt security with a payment at maturity linked to the performance of the DJIA. In fact, there is a risk that the performance of the Basket may be significantly worse than the performance of the DJIA. Additionally, the Basket is static and will not change over the term of the Securities even if there is a change to the components of the DJIA.

Potential Conflicts: We and our affiliates play a variety of roles in connection with the issuance of the Securities, including hedging our obligations under the Securities. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities.

Potentially Inconsistent Research, Opinions or Recommendations by RBCCM, UBS or Their Affiliates: RBCCM, UBS or their respective affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Securities, and which may be revised at any time. Any such research, opinions or recommendations could affect the value of the Underlying, and therefore, the market value of the Securities.

Uncertain Tax Treatment: Significant aspects of the tax treatment of an investment in the Securities are uncertain. You should consult your tax adviser about your tax situation.