

ROYAL BANK OF CANADA  
Form 424B2  
March 12, 2019

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## PRICING SUPPLEMENT

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-227001

Dated March 8, 2019

Royal Bank of Canada Airbag Autocallable Yield Notes

\$368,000 Notes Linked to the Common Stock of Best Buy Co., Inc. due on March 12, 2020

\$625,000 Notes Linked to the Common Stock of Dell Technologies Inc. due on March 12, 2020

\$2,438,000 Notes Linked to the Common Stock of EOG Resources, Inc. due on March 12, 2020

### Investment Description

Airbag Autocallable Yield Notes (the “Notes”) are unsecured and unsubordinated notes issued by Royal Bank of Canada linked to the performance of a specific company (the “Reference Stock”). The issue price of each Note is \$1,000. Royal Bank of Canada will pay you a monthly coupon regardless of the performance of the Reference Stock. If the closing price of the Reference Stock on any quarterly Observation Date is greater than or equal to the initial underlying price, Royal Bank of Canada will automatically call the Notes and pay you the principal amount per Note plus the applicable coupon payment for that date and no further amounts will be owed to you. If the Notes are not automatically called, Royal Bank of Canada will pay you on the maturity date either the principal amount per Note or, if the closing price of the Reference Stock on the final valuation date is below the conversion price, Royal Bank of Canada will deliver to you a number of shares of the applicable Reference Stock equal to the principal amount per Note divided by the conversion price (the “share delivery amount”) for each of your Notes plus accrued and unpaid interest (subject to adjustments in the case of certain corporate events described in the product prospectus supplement no. ABYN-2 under “General Terms of the Notes — Anti-dilution Adjustments”). The Notes are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

Investing in the Notes involves significant risks. You may lose some or all of your principal amount. In exchange for receiving a coupon on the Notes, you are accepting the risk of receiving shares of the Reference Stock at maturity that are worth less than the principal amount of your Notes and the credit risk of Royal Bank of Canada for all payments under the Notes. Generally, the higher the coupon rate on a Note, the greater the risk of loss on that Note. The contingent repayment of principal only applies if you hold the Notes until maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of Royal Bank of Canada. If Royal Bank of Canada were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment. The Notes will not be listed on any securities exchange.

### Features Key Dates

Income — Regardless of the performance of the Reference Stock, Royal Bank of Canada will pay you a monthly coupon. In exchange for receiving the monthly coupon payment on the Notes, you are accepting the risk of receiving shares of the Reference Stock at maturity that are worth less than your principal amount and the credit risk of Royal Bank of Canada for all payments under the Notes.

Automatically Callable — If the closing price of the Reference Stock on any quarterly Observation Date is greater than or equal to the initial underlying price, we will automatically call the Notes and pay you the principal amount per Note plus the applicable coupon payment for that date and no further amounts will be owed to you. If the Notes are not called, you may have downside market exposure to the Reference Stock at maturity.

Contingent Repayment of Principal at Maturity — If the Notes are not previously called and the price of the Reference Stock does not close below the conversion price on the final valuation date, Royal Bank of Canada will pay you the principal amount at maturity, and you will not participate in any appreciation or depreciation in the value of the Reference Stock. If the price of the Reference Stock closes below the conversion price on the final valuation date, Royal Bank of Canada will deliver to you at maturity the share delivery amount for each of your Notes, which is expected to be worth less than your principal amount and may have no value at all. The contingent repayment of principal only applies if you hold the Notes until maturity. Any payment on the Notes, including any repayment of

principal, is subject to the creditworthiness of Royal Bank of Canada.

Trade Date	March 8, 2019
Settlement Date	March 13, 2019
Observation Dates <sup>1</sup>	Quarterly
Final Valuation Date <sup>1</sup>	March 9, 2020
Maturity Date <sup>1</sup>	March 12, 2020

<sup>1</sup> Subject to postponement if a market disruption event occurs, as described under “General Terms of the Notes — Payment at Maturity” in the accompanying product prospectus supplement no. ABYN-2.

NOTICE TO INVESTORS: THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE NOTES AT MATURITY, AND THE NOTES CAN HAVE THE FULL DOWNSIDE MARKET RISK OF THE REFERENCE STOCK. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING A DEBT OBLIGATION OF ROYAL BANK OF CANADA. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 6, THE RISKS DESCRIBED UNDER “RISK FACTORS” BEGINNING ON PAGE PS-4 OF THE PRODUCT PROSPECTUS SUPPLEMENT NO. ABYN-2 AND UNDER “RISK FACTORS” BEGINNING ON PAGE S-1 OF THE PROSPECTUS SUPPLEMENT BEFORE PURCHASING ANY NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR NOTES. IF THE NOTES ARE NOT CALLED, YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT.

#### Notes Offerings

This pricing supplement relates to three separate Airbag Autocallable Yield Notes we are offering. Each of the Notes is linked to the common equity securities of a different company, and each of the Notes has a different coupon rate, initial underlying price and conversion price, as specified in the table below. Each of the Notes will be issued in minimum denominations of \$1,000, and integral multiples of \$1,000 in excess thereof. Coupons will be paid monthly in arrears in 12 equal installments, subject to an earlier automatic call.

The performance of each Note will not depend on the performance of any other Note.

Reference Stock	Coupon Rate	Initial Underlying Price	Conversion Price	CUSIP	ISIN
Common Stock of Best Buy Co., Inc. (BBY)	9.00% per annum	\$67.37	\$53.90, which is 80.00% of the initial underlying price (rounded to two decimal places)	78014H326	US78014H3268
Common Stock of Dell Technologies Inc. (DELL)	9.50% per annum	\$52.35	\$44.50, which is 85.00% of the initial underlying price (rounded to two decimal places)	78014H342	US78014H3425

Common Stock of EOG Resources, Inc. (EOG)	9.75% per annum	\$86.44	\$76.07, which is 88.00% of the initial underlying price (rounded to two decimal places)	78014H359	US78014H3599
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See “Additional Information About Royal Bank of Canada and the Notes” in this pricing supplement. The Notes will have the terms specified in the prospectus dated September 7, 2018, the prospectus supplement dated September 7, 2018, product prospectus supplement no.ABYN-2 dated October 26, 2018 and this pricing supplement. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus, prospectus supplement and product prospectus supplement no. ABYN-2. Any representation to the contrary is a criminal offense.

	Price to Public		Fees and Commissions <sup>(1)</sup>		Proceeds to Us	
	Total	Per Note	Total	Per Note	Total	Per Note
Offering of the Notes						
Notes Linked to the Common Stock of Best Buy Co., Inc. (BBY)	\$368,000	\$1,000	\$5,520	\$15	\$362,480	\$985
Notes Linked to the Common Stock of Dell Technologies Inc. (DELL)	\$625,000	\$1,000	\$9,375	\$15	\$615,625	\$985
Notes Linked to the Common Stock of EOG Resources, Inc. (EOG)	\$2,438,000	\$1,000	\$36,570	\$15	\$2,401,430	\$985

<sup>(1)</sup> UBS Financial Services Inc., which we refer to as UBS, will receive a commission of \$15.00 per \$1,000 principal amount of each Note. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

The initial estimated value of the Notes as of the date of this document is \$984.14 per \$1,000 in principal amount for the Notes linked to BBY, \$982.74 per \$1,000 in principal amount for the Notes linked to DELL, and \$979.40 per \$1,000 in principal amount for the Notes linked to EOG, each of 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 these amounts. We describe our determination of the initial estimated value under “Key Risks,” “Supplemental Plan of Distribution (Conflicts of Interest)” and “Structuring the Notes” below.

The Notes 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

Additional Information About Royal Bank of Canada and the Notes

You should read this pricing supplement together with the prospectus dated September 7, 2018, as supplemented by the prospectus supplement dated September 7, 2018, relating to our Series H medium-term notes of which these Notes are a part, and the more detailed information contained in product prospectus supplement no. ABYN-2 dated October 26, 2018. This pricing supplement, together with the documents listed below, contains the terms of the Notes 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. ABYN-2, as the Notes involve risks not associated with conventional debt securities.

If the terms discussed in this pricing supplement differ from those discussed in the product prospectus supplement no. ABYN-2, the prospectus supplement, or the prospectus, the terms discussed herein will control.

You may access these on the SEC website at [www.sec.gov](http://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. ABYN-2 dated October 26, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036118041394/form424b5.htm>

“Prospectus supplement dated September 7, 2018

<https://www.sec.gov/Archives/edgar/data/1000275/000121465918005975/f97180424b3.htm>

“Prospectus dated September 7, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000121465918005973/196181424b3.htm>

As used in this pricing supplement, “we,” “us” or “our” refers to Royal Bank of Canada.

### Investor Suitability

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

.. You fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire initial investment.

.. You can tolerate a loss of all or a substantial portion of your investment and are willing to make an investment that may have the full downside market risk of an investment in the Reference Stock.

.. You are willing to accept the risks of investing in equities in general and in the applicable Reference Stock in particular.

.. You believe the final underlying price of the Reference Stock is not likely to be below the conversion price and, if it is, you can tolerate receiving shares of the Reference Stock at maturity worth less than your principal amount or that may have no value at all.

.. You understand and accept that you will not participate in any appreciation in the price of the Reference Stock and that your return on the Notes is limited to the coupons paid.

.. You are willing to forgo dividends or other benefits of owning shares of the Reference Stock.

.. You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside price fluctuations of the Reference Stock.

.. You are willing and able to invest in a security that will be called on any Observation Date on which the closing price of the Reference Stock is greater than or equal to the initial underlying price, and you are otherwise able to hold the Notes to maturity.

.. You are willing to invest in Notes for which there may be little or no secondary market and you accept that the secondary market will depend in large part on the price, if any, at which RBC Capital Markets, LLC, which we refer to as "RBCCM," is willing to purchase the Notes.

.. You are willing to invest in the Notes based on the applicable coupon rate for each Note indicated on the cover of this pricing supplement.

.. You are willing to assume the credit risk of Royal Bank of Canada for all payments under the Notes, and understand that if Royal Bank of Canada defaults on its obligations, you may not receive any amounts due to you, including any repayment of principal.

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

.. You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire initial investment.

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

.. You are unwilling to accept the risks of investing in equities in general or in the applicable Reference Stock in particular.

.. You are not willing to make an investment that may have the full downside market risk of an investment in the Reference Stock.

.. You believe that the final underlying price of the Reference Stock is likely to be below the conversion price, which could result in a total loss of your initial investment.

.. You cannot tolerate receiving shares of the Reference Stock at maturity worth less than your principal amount or that may have no value at all.

.. You seek an investment that participates in the appreciation in the price of the Reference Stock or that has unlimited return potential.

.. You want to receive dividends or other distributions paid on the Reference Stock.

.. You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside price fluctuations of the Reference Stock.

.. You are unwilling to invest in the Notes based on the applicable coupon rate indicated on the cover of this pricing supplement.

.. You seek an investment for which there will be an active secondary market.

.. You are unable or unwilling to invest in a security that will be called on any Observation Date on which the closing price of the Reference Stock is greater than or equal to the initial underlying price, or you are otherwise unable or unwilling to hold the Notes to maturity.

..You are not willing to assume the credit risk of Royal Bank of Canada for all payments under the Notes, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Notes 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 Notes in light of your particular circumstances. You should also review carefully the “Key Risks” beginning on page 6 of this pricing supplement and “Risk Factors” in the accompanying product prospectus supplement no. ABYN-2 for risks related to an investment in the Notes. For more information on the Reference Stocks, see “Information About the Reference Stocks” in this pricing supplement.

Final Terms of the Notes<sup>1</sup>

Issuer:	Royal Bank of Canada
Principal Amount per Note:	\$1,000 per Note
Term:	Approximately 12 months, if not previously called
Reference Stocks:	The common stock of a specific company, as set forth on the cover page of this pricing supplement.
Closing Price:	On any trading day, the last reported sale price of the Reference Stock on the principal national securities exchange on which it is listed for trading, as determined by the calculation agent.
Initial Underlying Price:	With respect to each Note, the closing price of the applicable Reference Stock on the trade date, as set forth on the cover page of this pricing supplement.
Final Underlying Price:	The closing price of the applicable Reference Stock on the final valuation date.
Coupon Payment:	The coupon payments will be made in 12 equal installments regardless of the performance of the Reference Stock, unless the Notes were earlier called. The coupon rate per annum is (i) 9.00% for the Notes linked to the common stock of Best Buy Co., Inc., (ii) 9.50% for the Notes linked to the common stock of Dell Technologies Inc. and (iii) 9.75% for the Notes linked to the common stock of EOG Resources, Inc.
1 <sup>st</sup> through 12 <sup>th</sup> Installment (if not earlier called)	For Notes linked to the common stock of Best Buy Co., Inc.: 0.75% (or \$7.50 per Note). For Notes linked to the common stock of Dell Technologies Inc.: 0.7917% (or \$7.9167 per Note). For Notes linked to the common stock of EOG Resources, Inc.: 0.8125% (or \$8.125 per Note).
Coupon Payment Dates:	Coupons will be paid in arrears in 12 equal monthly installments on the Coupon Payment Dates listed below, unless previously called. April 10, 2019, May 10, 2019, June 12, 2019, July 10, 2019, August 12, 2019, September 11, 2019, October 10, 2019, November 13, 2019, December 11, 2019, January 10, 2020, February 12, 2020 and March 12, 2020.
Automatic Call Provision:	The Notes will be automatically called if the closing price of the Reference Stock on any quarterly Observation Date is greater than or equal to the initial underlying price. If the Notes are called, Royal Bank of Canada will pay you on the corresponding Coupon Payment Date (which will be the “Call Settlement Date”) a cash payment per Note equal to the principal amount per Note plus

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<sup>1</sup> Terms used in this pricing supplement, but not defined herein, shall have the meanings ascribed to them in the product prospectus supplement.

the applicable coupon payment otherwise due on that day. No further amounts will be owed to you under the Notes.

Observation Dates: June 10, 2019, September 9, 2019, December 9, 2019 and March 9, 2020 (the final valuation date).

Call Settlement Dates:	Two business days following the relevant Observation Date, except that the Call Settlement Date for the final valuation date will be the Maturity Date. Each Call Settlement Date will occur on a Coupon Payment Date for the Notes.
Payment at Maturity:	<p>Ø If the Notes are not automatically called prior to maturity, and the final underlying price of the applicable Reference Stock is not below the conversion price on the final valuation date, we will pay you at maturity an amount in cash equal to \$1,000 for each \$1,000 principal amount of the Notes, plus accrued and unpaid interest.</p> <p>Ø If the Notes are not automatically called prior to maturity, and the final underlying price of the applicable Reference Stock is below the conversion price on the final valuation date, we will deliver to you at maturity a number of shares of the applicable Reference Stock equal to the share delivery amount (subject to adjustments) for each Note you own plus accrued and unpaid interest. The share delivery amount is expected to be worth less than the principal amount and may have a value equal to \$0.</p>
Share Delivery Amount: <sup>2</sup>	<p>For Notes linked to the common stock of Best Buy Co., Inc.: 18.5529 shares per Note.                      For Notes linked to the common stock of Dell Technologies Inc.: 22.4719 shares per Note.                      For Notes linked to the common stock of EOG Resources, Inc.: 13.1458 shares per Note.</p> <p>Each of the above amounts is the number of shares of the applicable Reference Stock per \$1,000 principal amount Note equal to \$1,000 divided by the applicable conversion price. The share delivery amount is subject to adjustment upon the occurrence of certain corporate events affecting the Reference Stock. See “General Terms of the Notes — Anti-dilution Adjustments” in product prospectus supplement no. ABYN-2.</p>
Conversion Price:	A percentage of the initial underlying price of the Reference Stock, as specified on the cover page of this pricing supplement (as may be adjusted in the case of certain adjustment events as described under “General Terms of the Notes — Anti-dilution Adjustments” in the product prospectus supplement).

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<sup>2</sup> If you receive the share delivery amount at maturity, we will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction multiplied by the closing price of the Reference Stock on the final valuation date.



Investment Timeline

Trade Date: The closing price of the applicable Reference Stock (initial underlying price) was observed, the applicable conversion price and share delivery amount were determined and the applicable coupon rate was set.

Monthly (including at Maturity): Royal Bank of Canada pays the applicable coupon payments.

Quarterly: The Notes will be automatically called if the closing price of the applicable Reference Stock on any Observation Date is greater than or equal to the initial underlying price. If the Notes are called, Royal Bank of Canada will pay you on the applicable Call Settlement Date a cash payment per Note equal to the principal amount of the Notes plus the applicable coupon payment otherwise due on that day and no further amounts will be due to you under the Notes.

Maturity Date: If the Notes have not been previously called, the final underlying price is determined as of the final valuation date.  
If the final underlying price of the applicable Reference Stock is not below the conversion price on the final valuation date, we will pay you an amount in cash equal to \$1,000 for each \$1,000 principal amount of the Notes plus the final coupon.  
If the final underlying price of the applicable Reference Stock is below the conversion price on the final valuation date, we will deliver to you a number of shares of the applicable Reference Stock equal to the share delivery amount for each Note you own, plus the final coupon.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR PRINCIPAL AMOUNT AS YOU MAY RECEIVE SHARES AT MATURITY THAT ARE WORTH LESS THAN YOUR PRINCIPAL AMOUNT OR HAVE NO VALUE AT ALL. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF ROYAL BANK OF CANADA. IF ROYAL BANK OF CANADA WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

## Key Risks

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 “Risk Factors” section of the accompanying product prospectus supplement no. ABYN-2. We also urge you to consult your investment, legal, tax, accounting and other advisors before investing in the Notes.

### Risks Relating to the Notes Generally

**Your Investment in the Notes May Result in a Loss –** The Notes differ from ordinary debt securities in that Royal Bank of Canada will not necessarily pay the full principal amount of the Notes at maturity. At maturity, if the Notes have not been previously called, Royal Bank of Canada will only pay you the principal amount of your Notes if the final underlying price of the Reference Stock is greater than or equal to the conversion price. If the final underlying price of the Reference Stock is below the conversion price, Royal Bank of Canada will deliver to you a number of shares of the applicable Reference Stock equal to the share delivery amount for each Note you then own. Therefore, if the Notes are not automatically called and the final underlying price of the Reference Stock is below the conversion price, the value of the share delivery amount will decline by a proportionately higher percentage for each additional percentage the Reference Stock declines below the conversion price. For example, if the conversion price is 80% of the initial underlying price and the final underlying price is less than the conversion price, you will lose 1.25% of your \$1,000 principal amount Note at maturity for each additional 1% that the final underlying price is less than the conversion price, as measured from the initial underlying price. If you receive shares of the applicable Reference Stock at maturity, you will be exposed to any further decrease in the price of the Reference Stock from the final valuation date to the maturity date, and the value of those shares is expected to be less than the principal amount of the Notes or may have no value at all.

**The Coupon Rate Per Annum Payable on the Notes Will Reflect in Part the Volatility of the Reference Stock, and May Not Be Sufficient to Compensate You for the Risk of Loss at Maturity –** “Volatility” refers to the frequency and magnitude of changes in the price of the Reference Stock. The greater the volatility of the Reference Stock, the more likely it is that the price of that stock could close below its conversion price on the final valuation date, which would result in the loss of some or all of your principal. This risk will generally be reflected in a higher coupon rate per annum payable on the Notes than the interest rate payable on our conventional debt securities with a comparable term and/or a lower conversion price than on otherwise comparable securities. Therefore a relatively higher coupon rate may indicate an increased risk of loss. Further, a relatively lower conversion price may not necessarily indicate that the Notes have a greater likelihood of a return of principal at maturity. However, while the coupon rate and the conversion price were set on the trade date, the Reference Stocks’ volatility can change significantly over the term of the Notes, and may increase. The price of the Reference Stock could fall sharply as of the final valuation date, which could result in a significant loss of principal.

**The Contingent Repayment of Principal Applies Only at Maturity –** If the Notes are not automatically called, you should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, if any, you may have to do so at a loss relative to your initial investment, even if the price of the Reference Stock is above the conversion price.

**Reinvestment Risk –** If your Notes are automatically called prior to the Maturity Date, no further payments will be owed to you under the Notes. Therefore, because the Notes could be called as early as the first Observation Date, the holding period over which you would receive the relevant coupon rate as specified on the cover page, could be as little as three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk in the event the Notes are automatically called prior to the Maturity Date.

**An Investment in the Notes Is Subject to the Credit Risk of Royal Bank of Canada –** The Notes are unsubordinated, unsecured debt obligations of Royal Bank of Canada, and are not, either directly or indirectly, an obligation of any third party. Any payments to be made on the Notes, including payments in respect of an automatic call, coupon payments and any repayment of principal provided at maturity, depends on the ability of Royal Bank of Canada to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of Royal Bank of Canada may affect the market value of the Notes and, in the event Royal Bank of Canada were to default on its obligations, you may not receive any amounts owed to you under the terms of the Notes and you could lose your

entire investment.

The Notes Will be Subject to Risks, Including Non-Payment in Full, Under Canadian Bank Resolution Powers — Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation (“CDIC”) may, in circumstances where we have ceased, or are about to cease, to be viable, assume temporary control or ownership over us and may be granted broad powers by one or more orders of the Governor in Council (Canada), including the power to sell or dispose of all or a part of our assets, and the power to carry out or cause us to carry out a transaction or a series of transactions the purpose of which is to restructure our business. See “Description of Debt Securities – Canadian Bank Resolution Powers” in the accompanying prospectus for a description of the Canadian bank resolution powers, including the bail-in regime. If the CDIC were to take action under the Canadian bank resolution powers with respect to us, holders of the Notes could be exposed to losses.

Holders of the Notes Should Not Expect to Participate in any Appreciation of the Reference Stock, and Your Potential Return on the Notes is Expected to Be Limited to the Coupon Payments Paid on the Notes – Despite being exposed to the risk of a decline in the price of the Reference Stock, you should not expect to participate in any appreciation in the price of the applicable Reference Stock. Any positive return on the Notes is expected to be limited to the coupon rate per annum. Accordingly, if the Notes are called prior to maturity, you will not participate in any of the Reference Stocks’ appreciation and your return will be limited to the principal amount plus the Coupons paid up to and including the Call Settlement Date. Similarly, if the Notes are not called prior to the final valuation date and the final underlying price is greater than the initial underlying price, your return on the Notes at maturity may be less than your return on a direct investment in the Reference Stock or on a similar security that allows you to participate in the appreciation of the price of the Reference Stock. In contrast, if the final underlying price is less than the conversion price, you will be exposed to the decline of the Reference Stock and we will deliver to you at maturity for each Note you own shares of the Reference Stock which are expected to be worth less than the principal amount as of the maturity date, in which case you may lose your entire investment. As a result, any positive return on the Notes is expected to be limited to the coupon rate per annum. In addition, if the Notes have not been previously called and if the price of the applicable Reference Stock is less than its initial underlying price, as the maturity date approaches and the remaining number of Observation Dates decreases, the Notes are less likely to be automatically called, as there will be a shorter period of time remaining for the price of that Reference Stock to increase to its initial underlying price.

An Investment in the Notes Is Subject to Single Stock Risk – The price of the Reference Stock can rise or fall sharply due to factors specific to that Reference Stock 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 Notes, should make your own investigation into the respective Reference Stock issuer and the Reference Stock for your Notes. For additional information about each Reference Stock and their respective issuers, please see “Information about the Reference Stocks” in this pricing supplement and the respective Reference Stock issuer’s SEC filings referred to in those sections. We urge you to review financial and other information filed periodically by the applicable Reference Stock issuer with the SEC.

The Common Stock of Dell Technologies Inc. Has Limited Historical Information – Dell Technologies Inc. commenced trading on December 26, 2018. Because this Reference Stock has limited trading history, your investment in the Notes linked to this company may involve a greater risk than investing in Notes linked to one or more equity securities with a more established record of performance.

Owning the Notes Is Not the Same as Owning the Reference Stock – The return on your Notes may not reflect the return you would realize if you actually owned the Reference Stock. For instance, you will not receive or be entitled to receive any dividend payments or other distributions over the term of the 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. Further, the Reference Stock may appreciate over the term of the Notes and you will not participate in any such appreciation, which could be significant, even though you may be exposed to the decline of the Reference Stock at maturity.

There Is No Affiliation Between the Respective Reference Stock Issuers and Us, UBS and Our Respective Affiliates, and We Are Not Responsible for Any Disclosure by Those Issuers - We, UBS and our respective affiliates are not affiliated with any Reference Stock issuer. However, we, UBS and our respective affiliates may currently, or from time to time in the future engage in business with a Reference Stock issuer. Nevertheless, neither we nor our affiliates assume any responsibilities for the accuracy or the completeness of any information about the Reference Stocks and the Reference Stock issuers. You, as an investor in the Notes, should make your own investigation into the Reference Stock and the Reference Stock issuer for your Notes. The Reference Stock issuers are not involved in this offering and have no obligation of any sort with respect to your Notes. The Reference Stock issuers 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.

There Can Be No Assurance that the Investment View Implicit in the Notes Will Be Successful – It is impossible to predict whether and the extent to which the price of any Reference Stock will rise or fall. The closing price of each Reference Stock will be influenced by complex and interrelated political, economic, financial and other factors that affect that Reference Stock. You should be willing to accept the downside risks of owning equities in general and the applicable Reference Stock in particular, and the risk of losing some or all of your initial investment.

The Initial Estimated Value of the Notes Is Less than the Price to the Public – The initial estimated value for each of the Notes that is set forth on the cover page of this document, which is less than the public offering price you pay for the Notes, does not represent a minimum price at which we, RBCCM or any of our other affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time. If you attempt to sell the Notes prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the price of the applicable Reference Stock, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to public of the underwriting discount, and our estimated profit and the costs relating to our hedging of the Notes. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes 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 Notes prior to maturity may be less than the price to public, as any such sale price would not be expected to include the underwriting discount and our estimated profit and the costs relating to our hedging of the Notes. In addition, any price at which you may sell the Notes is likely to reflect customary bid-ask spreads for similar trades. In addition to bid-ask spreads, the value of the Notes determined for any secondary market price is expected to be based on a secondary market rate rather than the internal borrowing rate used to price the Notes and determine the initial estimated value. As a result, the secondary price will be less than if the internal borrowing rate was used. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

Our Initial Estimated Value of the Notes Is an Estimate Only, Calculated as of the Time the Terms of the Notes Were Set – The initial estimated value of each of the Notes is based on the value of our obligation to make the payments on the Notes, together with the mid-market value of the derivative embedded in the terms of the Notes. See “Structuring the Notes” 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 Notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than we do.

The value of the Notes 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 Notes in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Notes and the amount that may be paid at maturity.

**Lack of Liquidity** – The Notes will not be listed on any securities exchange. RBCCM intends to offer to purchase the Notes 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 Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which RBCCM is willing to buy the Notes.

**Potential Conflicts** – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including hedging our obligations under the Notes. 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 Notes.

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