

ROYAL BANK OF CANADA
Form 424B2
October 11, 2018

RBC Capital Markets® Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-227001

Pricing Supplement

Dated October 9, 2018

To the Product

Prospectus Supplement \$3,500,000
No. CCBN-1 Dated September 10, 2018, the Prospectus Supplement Dated September 7, 2018 and the Prospectus Dated September 7, 2018
Issuer Callable Contingent Coupon Barrier Notes
Linked to the Lesser Performing of Three Equity Securities, Due October 13, 2022
Royal Bank of Canada

Royal Bank of Canada is offering Issuer Callable Contingent Coupon Barrier Notes (the “Notes”) linked to the lesser performing of three equity securities (each, a “Reference Stock” and collectively, the “Reference Stocks”). The Notes 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.

Reference Stocks and Reference Stock Issuers	Initial Stock Prices	Coupon Barriers and Trigger Prices*
Anheuser-Busch InBev SA/NV (“BUD”)	\$86.57	\$60.60, which is 70% of its Initial Stock Price
Electronic Arts Inc. (“EA”)	\$111.00	\$77.70, which is 70% of its Initial Stock Price
The Goldman Sachs Group, Inc. (“GS”)	\$223.88	\$156.72, which is 70% of its Initial Stock Price

* Rounded to two decimal places.

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 September 10, 2018, on page S-1 of the prospectus supplement dated September 7, 2018, 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. The Notes are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Issuer:	Royal Bank of Canada	Stock Exchange Listing:	None
Trade Date:	October 9, 2018	Principal Amount:	\$1,000 per Note
Issue Date:	October 12, 2018	Maturity Date:	October 13, 2022
Observation Periods:	Quarterly, as set forth below	Coupon Payment Dates:	Quarterly, as set forth below
Valuation Date:	October 10, 2022	Contingent Coupon Rate:	21.50% per annum

Contingent Coupon: If the closing price of each Reference Stock is greater than or equal to its Coupon Barrier on each trading day during the applicable Observation Period, we will pay the Contingent Coupon on the applicable Coupon Payment Date. You may not receive any Contingent Coupons during the term of the Notes.

Payment at Maturity (if

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held to maturity): If the Notes are not previously called, we will pay you at maturity an amount based on the Final Stock Price of the Lesser Performing Reference Stock:
For each \$1,000 in principal amount, \$1,000 plus the Contingent Coupon at maturity (if payable), unless the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price.
If the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price, then the investor will receive at maturity, for each \$1,000 in principal amount, a cash payment equal to:
 $\$1,000 + (\$1,000 \times \text{Reference Stock Return of the Lesser Performing Reference Stock})$
Investors in the Notes could lose some or all of their principal amount if the Final Stock Price of the Lesser Performing Reference Stock is below its Trigger Price.

Lesser Performing Reference Stock: The Reference Stock with the lowest Reference Stock Return.

Call Feature: The Notes may be called at our discretion on any Coupon Payment Date beginning in October 2018, if we send prior written notice, as described below.

Final Stock Price: For each Reference Stock, its closing price on the Valuation Date.

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	Per Note	Total
Price to public	100%	\$3,500,000
Underwriting discounts and commissions	0%	\$0
Proceeds to Royal Bank of Canada	100%	\$3,500,000

The initial estimated value of the Notes as of the date of this pricing supplement is \$973.10 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, did not receive a commission in connection with the offering of the Notes. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

RBC Capital Markets, LLC

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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 Issuer Callable Contingent Coupon Barrier Notes (the “Notes”) linked to the lesser performing of three equity securities (the “Reference Stocks”).

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

Trade Date: October 9, 2018

Issue Date: October 12, 2018

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 each Reference Stock is greater than or equal to its Coupon Barrier on each trading day during the applicable Observation Period, we will pay the Contingent Coupon applicable to that Observation Period.
- If the closing price of any of the Reference Stocks is less than its Coupon Barrier on any trading day during the applicable Observation Period, we will not pay you the Contingent Coupon applicable to that Observation Period.

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

Contingent Coupon Rate: 21.50% per annum (5.375% per quarter)

Observation Periods and Coupon Payment Dates:	Observation Period Start Dates	Observation Period End Dates	Coupon Payment Dates
	October 10, 2018	January 9, 2019	January 14, 2019
	January 10, 2019	April 9, 2019	April 12, 2019
	April 10, 2019	July 9, 2019	July 12, 2019
	July 10, 2019	October 9, 2019	October 15, 2019
	October 10, 2019	January 9, 2020	January 14, 2020
	January 10, 2020	April 9, 2020	April 15, 2020
	April 13, 2020	July 9, 2020	July 14, 2020
	July 10, 2020	October 9, 2020	October 15, 2020
	October 13, 2020	January 11, 2021	January 14, 2021
	January 12, 2021	April 9, 2021	April 14, 2021
	April 12, 2021	July 9, 2021	July 14, 2021
	July 12, 2021	October 11, 2021	October 14, 2021
	October 12, 2021	January 10, 2022	January 13, 2022
	January 11, 2022	April 11, 2022	April 14, 2022
	April 12, 2022	July 11, 2022	July 14, 2022
	July 12, 2022	October 10, 2022 (the Valuation Date)	October 13, 2022 (the Maturity Date)

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Record Dates: The record date for each Coupon Payment Date will be the date one business day prior to that scheduled Coupon Payment Date; provided, however, that any Contingent Coupon payable at maturity or upon a call will be payable to the person to whom the payment at maturity or upon the call, as the case may be, will be payable.

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Call Feature: The Notes may be called at our discretion on any Coupon Payment Date beginning in October 2019, if we send prior written notice to the trustee at least three business days prior to that scheduled Coupon Date.

Payment if Called: If the Notes are called, then, on the applicable Coupon Payment Date, for each \$1,000 principal amount, you will receive \$1,000 plus any Contingent Coupon otherwise due on that date.

Valuation Date: October 10, 2022

Maturity Date: October 13, 2022

Initial Stock Price: For each Reference Stock, an intra-day price on the Trade Date, as specified on the cover page of this pricing supplement.

Final Stock Price: For each Reference Stock, its closing price on the Valuation Date.

Trigger Price and Coupon Barrier: For each Reference Stock, 70.00% of its Initial Stock Price, as specified on the cover page of this pricing supplement.

Payment at Maturity (if not previously called and held to maturity): If the Notes are not previously called, we will pay you at maturity an amount based on the Final Stock Price of the Lesser Performing Reference Stock:

- If the Final Stock Price of the Lesser Performing Reference Stock is greater than or equal to its 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 payable).
- If the Final Stock Price of the Lesser Performing Reference Stock is below its Trigger Price, you will receive at maturity, for each \$1,000 in principal amount, a cash payment equal to: \$1,000 + (\$1,000 x Reference Stock Return of the Lesser Performing Reference Stock)

The amount of cash that you receive will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline of the Lesser Performing Reference Stock from the Trade Date to the Valuation Date. Investors in the Notes will lose some or all of their principal amount if the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price.

Stock Settlement: Not applicable. Payments on the Notes will be made solely in cash.

Reference Stock Return: With respect to each Reference Stock:

$$\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$$

Lesser Performing Reference Stock: The Reference Stock with the lowest Reference Stock Return.

Market Disruption Events: If a market disruption event occurs as to any of the Reference Stocks on any trading day during an Observation Period, the closing price of that Reference Stock may be disregarded for the purpose of determining whether the Contingent Coupon is payable for that Observation Period. The occurrence of a market disruption event (or a non-trading day) as to any of the Reference Stocks on the scheduled Valuation Date will result in the postponement of the Valuation Date as to that Reference Stock, as described in the product prospectus supplement.

A market disruption event affecting one Reference Stock on the Valuation Date will not affect the determination of the closing price for any other Reference Stock.

Calculation Agent: RBC Capital Markets, LLC ("RBCCM")

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U.S. Tax Treatment: By purchasing a Note, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Notes as a callable pre-paid cash-settled contingent income-bearing derivative contract linked to the Reference Stocks 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 September 10, 2018 under “Supplemental Discussion of U.S. Federal Income Tax Consequences,” which apply to the Notes.

Secondary Market: RBCCM (or one of its affiliates), though not obligated to do so, may maintain a secondary market in the Notes after the Issue Date. The amount that you may receive upon sale of your Notes prior to maturity may be less than the principal amount.

Listing: The Notes will not be listed on any securities exchange.

Settlement: DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under “Description of Debt Securities — Ownership and Book-Entry Issuance” in the prospectus dated September 7, 2018).

Terms Incorporated in the Master Note: All of the terms appearing above the item captioned “Secondary Market” on the cover page and pages P-2 and P-3 of this pricing supplement and the terms appearing under the caption “General Terms of the Notes” in the product prospectus supplement dated September 10, 2018, as modified by this pricing supplement.

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ADDITIONAL TERMS OF YOUR 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 and the product prospectus supplement dated September 10, 2018, relating to our Senior Global Medium-Term Notes, Series H, 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 September 7, 2018 and in the product prospectus supplement dated September 10, 2018, 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 September 7, 2018:

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

Prospectus Supplement dated September 7, 2018:

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

Product Prospectus Supplement dated September 10, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036118038091/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 (excluding any final Contingent Coupon that may be payable) for a hypothetical range of performance for the Lesser Performing Reference Stock, assuming the following terms and that the Notes are not called prior to maturity:

Hypothetical Initial Stock Price:	\$100.00*
Hypothetical Trigger Price and Coupon Barrier:	\$70.00, which is 70.00% of the hypothetical Initial Stock Price
Contingent Coupon Rate:	21.50% per annum (or 5.375% per quarter)
Contingent Coupon Amount:	\$53.75 per quarter
Observation Periods:	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 does not represent the actual Initial Stock Price of any Reference Stock. The actual Initial Stock Price for each Reference Stock is set forth on the cover page of this pricing supplement. We make no representation or warranty as to which of the Reference Stocks will be the Lesser Performing Reference Stock. It is possible that the Final Stock Price of each Reference Stock will be less than its Initial Stock Price.

Hypothetical Final Stock Prices are shown in the first column on the left. The second column shows the Payment at Maturity for a range of Final Stock Prices on the Valuation Date. The third column shows the amount of cash to be paid on the Notes per \$1,000 in principal amount. If the Notes are called prior to maturity, the hypothetical examples below will not be relevant, and you will receive on the applicable Coupon Payment Date, for each \$1,000 principal amount, \$1,000 plus the Contingent Coupon otherwise due on the Notes, if payable).

Hypothetical Final Stock Price of the Lesser Performing Reference Stock	Payment at Maturity as Percentage of Principal Amount	Cash Payment Amount per \$1,000 in Principal Amount
\$150.00	100.00%*	\$1,000.00*
\$140.00	100.00%*	\$1,000.00*
\$125.00	100.00%*	\$1,000.00*
\$120.00	100.00%*	\$1,000.00*
\$110.00	100.00%*	\$1,000.00*
\$100.00	100.00%*	\$1,000.00*
\$90.00	100.00%*	\$1,000.00*
\$80.00	100.00%*	\$1,000.00*
\$70.00	100.00%*	\$1,000.00*
\$69.99	69.99%	\$699.90
\$60.00	60.00%	\$600.00
\$50.00	50.00%	\$500.00
\$40.00	40.00%	\$400.00
\$30.00	30.00%	\$300.00
\$20.00	20.00%	\$200.00

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\$10.00	10.00%	\$100.00
\$0.00	0.00%	\$0.00

*Excluding the final Contingent Coupon, if payable.

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Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments at maturity set forth in the table above are calculated, assuming the Notes have not been called.

Example 1: The price of the Lesser Performing Reference Stock increases by 25% from the Initial Stock Price of \$100.00 to its Final Stock Price of \$125.00. Because the Final Stock Price of the Lesser Performing Reference Stock is greater than its Trigger Price, the investor receives at maturity, in addition to any final Contingent Coupon otherwise due on the Notes, a cash payment of \$1,000 per Note, despite the 25% appreciation in the price of the Lesser Performing Reference Stock.

Example 2: The price of the Lesser Performing Reference Stock decreases by 10% from the Initial Stock Price of \$100.00 to its Final Stock Price of \$90.00. Because the Final Stock Price of the Lesser Performing Reference Stock is greater than its Trigger Price, the investor receives at maturity, in addition to any final Contingent Coupon otherwise due on the Notes, a cash payment of \$1,000 per Note, despite the 10% decline in the price of the Lesser Performing Reference Stock.