

ROYAL BANK OF CANADA
Form 424B2
October 19, 2018

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

Pricing Supplement
Dated October 17, 2018
To the Product \$3,150,000
Prospectus Supplement Auto-Callable Barrier Notes
ERN-EI-1, Prospectus Linked to the Lesser Performing of Two
Supplement, and Equity Indices, Due October 20, 2023
Prospectus Each Dated Royal Bank of Canada
September 7, 2018

Royal Bank of Canada is offering Auto-Callable Barrier Notes (the “Notes”) linked to the lesser performing of two equity indices (each, a “Reference Index” and collectively, the “Reference Indices”). The Notes offered are senior unsecured obligations of Royal Bank of Canada and under the circumstances specified below, and will have the terms described in the documents described above, as supplemented or modified by this pricing supplement. We will not make any payments on the Notes until the maturity date or a prior automatic call.

The Notes will be automatically called at the applicable Call Amount if the closing level of each Reference Index is greater than or equal to its Initial Level on any quarterly Observation Date. The Call Amounts are based on a rate of return of 11.00% per annum (the “Call Return Rate”), and will increase on each quarterly Observation Date to reflect that rate of return. If the Notes are not called, you may lose all or a substantial portion of your principal amount.

Reference Indices	Initial Levels	Barrier Levels*
Russell 2000® Index (“RTY”)	1,589.604	1,033.243, which is 65.00% of its Initial Level
EURO STOXX 50® Index (“SX5E”)	3,243.08	2,108.00, which is 65.00% of its Initial Level

* Rounded to two decimal places in the case of the SX5E and three decimal places in the case of the RTY.

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

Investing in the Notes involves a number of risks. See “Additional Risk Factors Specific to the Notes” beginning on page PS-5 of the product prospectus supplement dated September 7, 2018, “Risk Factors” beginning 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
Pricing Date:	October 17, 2018	Principal Amount:	\$1,000 per Note
Issue Date:	October 22, 2018	Maturity Date:	October 20, 2023
Valuation Date:	October 17, 2023 (which is the final Observation Date)		
Initial Level:	For each Reference Index, its closing level on the pricing date, as specified above.		
Final Level:	For each Reference Index, its closing level on the Valuation Date.		

Call Feature: If the closing level of each Reference Index is greater than or equal to its Initial Level starting on January 17, 2019 or on any Observation Date thereafter, the Notes will be called and we will pay the applicable Call Amount on the corresponding Call Settlement Date.

Observation Dates and Call Settlement Dates: Quarterly, as set forth below.

Payment at Maturity (if held to maturity): If the Notes are not called on any Observation Date (including the Valuation Date), we will pay you at maturity an amount based on the Final Level of the Lesser Performing Reference Index:
For each \$1,000 in principal amount, \$1,000, unless the Final Level of the Lesser Performing Reference Index is less than its Barrier Level.
If the Final Level of the Lesser Performing Reference Index is less than its Barrier Level, then the investor will receive at maturity, for each \$1,000 in principal amount, a cash payment equal to:
\$1,000 + (\$1,000 x Percentage Change of the Lesser Performing Reference Index)
Investors could lose some or all of their initial investment if there has been a decline in the level of Lesser Performing Reference Index.

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

CUSIP: 78013XN79

	Per Note	Total
Price to public ⁽¹⁾	100.00%	\$3,150,000
Underwriting discounts and commissions ⁽¹⁾	2.75%	\$86,625
Proceeds to Royal Bank of Canada	97.25%	\$3,063,375

⁽¹⁾Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their underwriting discount or selling concessions. The public offering price for investors purchasing the Notes in these accounts may be between \$972.50 and \$1,000 per \$1,000 in principal amount.

The initial estimated value of the Notes as of the date of this pricing supplement is \$[] 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 (“RBCCM”), acting as our agent, received a commission of \$27.50 per \$1,000 in principal amount of the Notes and used a portion of that commission to allow selling concessions to other dealers of up to \$27.50 per \$1,000 in principal amount of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

RBC Capital Markets, LLC

Auto-Callable Barrier Notes
 Linked to the Lesser Performing of Two
 Equity Indices

SUMMARY

The information in this “Summary” section is qualified by the more detailed information set forth in this pricing supplement, the product prospectus supplement, the prospectus supplement, and the prospectus.

General: This pricing supplement relates to an offering of Auto-Callable Barrier Notes (the “Notes”) linked to the lesser performing of two equity indices (the “Reference Indices”).

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

Pricing Date: October 17, 2018

Issue Date: October 22, 2018

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

Designated Currency: U.S. Dollars

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

Call Return Rate: 11.00% per annum

	Observation Date	Call Settlement Date	Call Amounts
	January 17, 2019	January 23, 2019	\$1,027.50
	April 17, 2019	April 23, 2019	\$1,055.00
	July 17, 2019	July 22, 2019	\$1,082.50
	October 17, 2019	October 22, 2019	\$1,110.00
	January 17, 2020	January 23, 2020	\$1,137.50
	April 17, 2020	April 22, 2020	\$1,165.00
	July 17, 2020	July 22, 2020	\$1,192.50
	October 19, 2020	October 22, 2020	\$1,220.00
Observation Dates/Call Settlement Dates/Call Amounts:	January 19, 2021	January 22, 2021	\$1,247.50
	April 19, 2021	April 22, 2021	\$1,275.00
	July 19, 2021	July 22, 2021	\$1,302.50
	October 18, 2021	October 21, 2021	\$1,330.00
	January 18, 2022	January 21, 2022	\$1,357.50
	April 19, 2022	April 22, 2022	\$1,385.00
	July 18, 2022	July 21, 2022	\$1,412.50
	October 17, 2022	October 20, 2022	\$1,440.00
	January 17, 2023	January 20, 2023	\$1,467.50
	April 17, 2023	April 20, 2023	\$1,495.00
	July 17, 2023	July 20, 2023	\$1,522.50
	October 17, 2023 (the “Valuation Date”)	October 20, 2023 (the “Maturity Date”)	\$1,550.00

Valuation Date: October 17, 2023

Maturity Date: October 20, 2023

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

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

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

P-2 RBC Capital Markets, LLC

Auto-Callable Barrier Notes

Linked to the Lesser Performing of Two
Equity Indices

Payment at Maturity (if not previously called and held to maturity):	<p>If the Notes are not called on any Observation Date (including the Valuation Date), we will pay you at maturity an amount based on the Final Level of the Lesser Performing Reference Index:</p> <ul style="list-style-type: none"> · If the Final Level of the Lesser Performing Reference Index is greater than or equal to its Barrier Level, we will pay you a cash payment equal to the principal amount. · If the Final Level of the Lesser Performing Reference Index is below its Barrier Level, you will receive at maturity, for each \$1,000 in principal amount, a cash payment equal to: \$1,000 + (\$1,000 x Percentage Change of the Lesser Performing Reference Index) <p>The amount of cash that you receive will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline of the Lesser Performing Reference Index from the pricing date to the Valuation Date. Investors in the Notes could lose some or all of their investment if there has been a decline in the level of the Lesser Performing Reference Index below its Barrier Level.</p>
Percentage Change:	<p>With respect to each Reference Index: <u>Final Level – Initial Level</u> Initial Level</p>
Lesser Performing Reference Index:	The Reference Index with the lowest Percentage Change.
Market Disruption Events: Calculation Agent:	<p>The occurrence of a market disruption event (or a non-trading day) as to either of the Reference Indices will result in the postponement of an Observation Date or the Valuation Date as to that Reference Index, as described in the product prospectus supplement, but not to any non-affected Reference Index.</p> <p>RBC Capital Markets, LLC (“RBCCM”)</p>
U.S. Tax Treatment:	<p>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 Indices for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the section below, “Supplemental Discussion of U.S. Federal Income Tax Consequences,” and the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product prospectus supplement dated September 7, 2018 under “Supplemental Discussion of U.S. Federal Income Tax Consequences,” which apply to the Notes.</p>
Secondary Market:	<p>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 of your Notes.</p>
Listing:	The Notes will not be listed on any securities exchange.
Clearance and 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 7, 2018, as modified by this pricing supplement.

Auto-Callable Barrier Notes
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Equity Indices

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 7, 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 “Additional Risk Factors Specific to the Notes” in the product prospectus supplement dated September 7, 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 ERN-EI-1 dated September 7, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036118038044/form424b5.htm>

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

P-4 RBC Capital Markets, LLC

Auto-Callable Barrier Notes
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HYPOTHETICAL EXAMPLES

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

Hypothetical Initial Level (for each Reference Index):	1,000.00*
Hypothetical Barrier Level (for each Reference Index):	650.00, which is 65.00% of the hypothetical Initial Level
Principal Amount:	\$1,000 per Note
Call Return Rate:	11.00% per annum
Hypothetical Call Amounts:	\$1,027.50 if called on the first Observation Date, increasing by \$27.50 on each subsequent Observation Date, as set forth in the table above.

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

Summary of the Hypothetical Examples

	Notes Are Called on an Observation Date						Notes Are Not Called on Any Observation Date			
	Example 1		Example 2		Example 3		Example 4		Example 5	
	RTY	SX5E	RTY	SX5E	RTY	SX5E	RTY	SX5E	RTY	SX5E
Initial Level	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Closing Level on the First Observation Date	1,250	1,300	1,100	975	900	1,050	880	805	980	805
Closing Level on the Second Observation Date	N/A	N/A	1,025	1,030	850	1,200	780	900	780	1,100
Highest Closing Level on the Third through Nineteenth Observation Dates	N/A	N/A								