ROYAL BANK OF CANADA
Form FWP
February 13, 2017

ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Statement No. 333-208507
Dated February 10, 2017
Royal Bank of Canada Buffered Digital Securities with Maturity Valuation Period
$• Securities Linked to the Least Performing Underlying Between the S&P 500® Index and the Russell 2000® Index due on or about March 29, 2021
Investment Description
Buffered Digital Securities with Maturity Valuation Period (each, a "Security" and collectively, the "Securities") are unconditional, unsecured and unsubordinated debt securities issued by Royal Bank of Canada with returns linked to the performance of the least performing underlying between the S&P 500® Index and the Russell 2000® Index (each, an "Underlying" and together, the "Underlyings"). The Final Underlying Level of each Underlying will be determined based on its closing level on each trading day during the Valuation Period (as defined below) of approximately three months, which will end in December 2020. If the Underlying Return of the Least Performing Underlying (each as defined below) is greater than or equal to -20%, we will repay the principal amount at maturity plus pay a digital return equal to 26.10% of the principal amount (the "Digital Return"). If the Underlying Return of the Least Performing Underlying is below -20%, we will pay less than the principal amount at maturity and you will lose 1% of the principal amount of your Securities for every 1% decline in the level of the Least Performing Underlying by more than the Buffer Percentage of 20%, 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 your principal amount. The downside exposure to the Underlyings is buffered 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 securities exchange. Non-U.S. holders will not be subject to withholding on dividend equivalent payments under Section 871(m) of the U.S. Internal Revenue Code. Please see the discussion in the product prospectus supplement dated January 5, 2017 under "Supplemental Discussion of U.S. Federal Income Tax Consequences," which applies to the Securities.
Features Key Dates[1]
Potential Digital Return - At maturity, if the Underlying Return of the Least Performing Underlying is greater than or equal to -20%, we will pay you the principal amount plus the Digital Return.
Buffered Downside Market Exposure - If the Underlying Return of the Least Performing Underlying is below -20%, investors will be exposed to the downside performance of the Least Performing Underlying and 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 Least Performing Underlying by more than the Buffer Percentage. 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.

TradeDate[1]	February 13, 2017
Settlement Date[1]	February 16, 2017
Valuation Period[2]	September 30, 2020 to December 29, 2020 (both inclusive)
Maturity Date	March 29, 2021

[1] Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Valuation Period and Maturity Date will be changed so that the stated term of the Securities remains approximately the same.
[2] See page 4 for additional details.

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 FULL DOWNSIDE MARKET RISK SIMILAR TO THE LEAST PERFORMING UNDERLYING. 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-3 OF THE ACCOMPANYING PRODUCT PROSPECTUS SUPPLEMENT UBS-IND-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 Buffered Digital Securities with Maturity Valuation Period Linked to the Least Performing Underlying Between the S&P 500® Index and the Russell 2000® Index. The return on the principal amount is subject to, and will not exceed, the predetermined Digital Return. The Securities are offered at a minimum investment of 100 Securities at the Price to Public described below. The Initial Underlying Levels for the Securities will be determined on February 10, 2017.

Underlyings	Digital Return	Buffer Percentage	Initial Underlying Levels	CUSIP	ISIN
S&P 500® Index (SPX) Russell 2000® Index (RTY)	26.10%	20%	• •	78014E372	US78014E3725

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 UBS-IND-1 dated January 5, 2017 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 UBS-IND-1. Any representation to the contrary is a criminal offense.

	Price to Public		Fees and Commissions [(1)]		Proceeds to Us	
Offering of Securities	Total	Per Security	Total	Per Security	Total	Per Security
Least Performing Underlying Between the S&P 500® Index (SPX) and Russell 2000® Index (RTY)	•	$10.00	•	$0.20	•	$9.80

(1) UBS Financial Services Inc., which we refer to as UBS, will receive a commission that will depend on market conditions on the Trade Date. In no event will the commission received by UBS exceed $0.20 per $10 principal amount of the Securities. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page 17 of this free writing prospectus.

The initial estimated value of the Securities as of the date of this document is $9.5917 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, "Supplemental Plan of Distribution (Conflicts of Interest)" on page 17 and "Structuring the Securities" on page 17 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

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 UBS-IND-1 and this free writing prospectus if you so request by calling toll-free 866-609-6009.

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 UBS-IND-1 dated January 5, 2017. 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 UBS-IND-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.

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 UBS-IND-1 dated January 5, 2017:
https://www.sec.gov/Archives/edgar/data/1000275/000114036117000609/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 Least Performing Underlying.
- You believe that the level of each Underlying will appreciate over the term of the Securities and that the appreciation of the Least Performing Underlying is unlikely to exceed the Digital Return.
- You understand and accept that your potential return is limited by the Digital Return, and you would be willing to invest in the Securities based on the Digital Return indicated on the cover page of this free writing prospectus.
- You are willing to accept that the Final Underlying Level of each Underlying will be determined based on its closing level on each trading day during the Valuation Period.
- 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 level of the Least Performing Underlying.
- You are willing to accept individual exposure to each Underlying and that the performance of the Least Performing Underlying will not be offset or mitigated by the performance of the other Underlying.
- You do not seek current income from your investment and are willing to forgo dividends paid on the securities represented by the Underlyings.
- 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.
- You fully understand and accept the risks associated with the Underlyings.

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 Least Performing Underlying.
- You believe that the level of either Underlying will decline over the term of the Securities by more than 20%, or you believe the level of the Least Performing Underlying will appreciate over the term of the Securities by a percentage that exceeds the Digital Return.
- You seek an investment that has unlimited return potential without a cap on appreciation.
- You would be unwilling to invest in the Securities based on the Digital Return indicated on the cover page of this free writing prospectus.
- You are unwilling to accept that the Final Underlying Level of each Underlying will be determined based on its closing level on each trading day during the Valuation Period.
- 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 level of the Least Performing Underlying.
- You are unwilling to accept individual exposure to each Underlying and that the performance of the Least Performing Underlying will not be offset or mitigated by the performance of the other Underlying.
- You seek current income from this investment or prefer to receive the dividends paid on the securities represented by the Underlyings.
- 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.
- You do not fully understand and accept the risks associated with the Underlyings.

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” in this free writing prospectus and “Risk Factors” in the accompanying product prospectus supplement UBS-IND-1 for risks related to an investment in the Securities. In addition, you should review carefully the section below, “Information About the Underlyings,” for more information about the Underlyings.

Indicative Terms of the Securities[1] Investment Timeline

Issuer:	Royal Bank of Canada
Issue Price:	$10 per Security (subject to a minimum purchase of 100 Securities).
Principal Amount:	$10 per Security
Term:[2]	Approximately 4 years
Underlyings:	The S&P 500® Index ("SPX") and the Russell 2000® Index ("RTY")
Digital Return:	26.10%
Buffer Percentage:	20%
Payment at Maturity (per $10 Security):	If the Underlying Return of the Least Performing Underlying is greater than or equal to -20%, we will pay you: $10 + Digital Return If the Underlying Return of the Least Performing Underlying is less than -20%, we will pay you: $10 + [$10 x (Underlying Return of Least Performing Underlying + Buffer Percentage)] In this scenario, you will lose up to 80% of the principal amount of the Securities in an amount proportionate to the decrease in the Least Performing Underlying by more than the Buffer Percentage.
Least Performing Underlying:	The Underlying with the lowest Underlying Return.
Underlying Returns:	With respect to each Underlying, $\frac{\text{Final Underlying Level} - \text{Initial Underlying Level}}{\text{Initial Underlying Level}}$
Initial Underlying Levels:	With respect to each Underlying, its closing level on February 10, 2017.
Final Underlying Levels:	With respect to each Underlying, the arithmetic average of its closing level on each trading day during the Valuation Period. A market disruption event as to one Underlying will not impact the other Underlying. As to either Underlying, if a market disruption event occurs on any trading day during the Valuation Period, its closing level on that trading day will be disregarded in the calculation of its Final Underlying Level.
Valuation Period:	From and including September 30, 2020 to and including December 29, 2020.

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[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 Valuation Period and Maturity Date will be changed to ensure that the stated term of the Securities remains approximately the same.

February 10, 2017:	The Initial Underlying Level of each Underlying is determined.
Valuation Period:	The Final Underlying Level and Underlying Return of each Underlying are determined.

Maturity Date:	If the Underlying Return of the Least Performing Underlying is greater than or equal to -20%, we will pay you a cash payment per $10 Security that provides you with your principal amount plus the Digital Return. Your payment at maturity per $10 Security will be equal to: $10 + Digital Return If the Underlying Return of the Least Performing Underlying is below -20%, we will pay you a cash payment that is less than the principal amount of $10 per Security, resulting in a loss of principal that is proportionate to the percentage decline in the Least Performing Underlying in excess of the Buffer Percentage, and equal to: $10 + [$10 x (Underlying Return of Least Performing Underlying + Buffer Percentage)] In this scenario, you will lose up to 80% of the principal amount of the Securities, in an amount proportionate to the decrease in the Least Performing Underlying in excess of the Buffer Percentage.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 80% OF YOUR 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.

Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in any of the component securities of the Underlyings. These risks are explained in more detail in the "Risk Factors" section of the accompanying product prospectus supplement UBS-IND-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 Underlyings and will depend on whether, and the extent to which, the Underlying Return of the Least Performing Underlying is positive or negative. If the Underlying Return of the Least Performing Underlying is less than -20%, you will be exposed to any decrease in the Least Performing Underlying in excess of the Buffer Percentage 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 Least Performing Underlying in excess of the Buffer Percentage. Accordingly, you could lose up to 80% of the principal amount of the Securities.
- The Digital Return Applies Only if You Hold the Securities to Maturity — The application of the Digital Return only applies at maturity. If you are able to sell your Securities prior to maturity in the secondary market, the return you realize may be less than the Digital Return at the time of sale, even if, for example, that return is positive.
- The Contingent Repayment of Principal Applies Only if You Hold the Securities to Maturity — The contingent repayment of principal provided by the Buffer Percentage is only available at maturity. If you are able to sell your Securities prior to maturity in the secondary market, you may have to sell them at a loss, even if the level of each Underlying has not decreased by 20% or more at the time of sale.
- The Appreciation Potential of the Securities Is Limited by the Digital Return — If the Underlying Return of the Least Performing Underlying is greater than or equal to -20%, we will pay you $10 per Security at maturity plus the Digital Return, regardless of the appreciation in either Underlying, which may be significant. Therefore, you will not benefit from any appreciation of either Underlying in excess of an amount that exceeds the Digital Return, and your return on the Securities may be less than your return would be on a hypothetical direct investment in the securities represented by an Underlying.
- 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 unsubordinated, unsecured debt obligations of the issuer, Royal Bank of Canada, 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 of ours with the same maturity date or if you were able to invest directly in the securities included in an Underlying. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.
- No Dividend Payments or Voting Rights — Investing in the Securities is not equivalent to investing directly in any of the component securities of an Underlying. As a holder of the Securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the securities represented by either Underlying would have. Each Underlying is a price return index, and its Underlying Return excludes any cash dividend payments paid on its component stocks.
- 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, 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 level of the Underlyings, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the underwriting discount, and 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 the underwriting discount and 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 a 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.

¨ Your Return On The Securities Is Not Linked to a Basket Consisting of the Underlyings. Rather, It Will Be Contingent Upon the Performance of Each Individual Underlying — Unlike an instrument with a return linked to a basket of indices or other underlying assets, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to both of the Underlyings. Poor performance by either one of the Underlyings over the term of the Securities may negatively affect your return and will not be offset or mitigated by a positive performance by the other Underlying. If the Final Underlying Level of either Underlying is less than its Initial Underling Level by more than the Buffer Percentage, you will incur a loss proportionate to the decrease in the level of the Least Performing Underlying in excess of the Buffer Percentage. Accordingly, your investment is subject to the market risk of each Underlying, which results in a higher risk of incurring a loss at maturity.

¨ Because the Securities Are Linked to the Individual Performance of More Than One Underlying, It Is More Likely That the Final Underlying Level of One of the Underlyings Will Be Less Than Its Initial Underlying Level by More Than the Buffer Percentage, Increasing The Probability That You Will Lose up to 80% of Your Initial Investment — The risk that you will lose up to 80% of your initial investment in the Securities is greater if you invest in the Securities as opposed to securities that are linked to the performance of a single Underlying if their terms are otherwise substantially similar. With a greater total number of Underlyings, it is more likely that the Final Underlying Level of an Underlying will be below its initial Underlying Level by more than the Buffer Percentage, and therefore it is more likely that you will receive an amount in cash which is less than your principal amount. In addition, the performances of a pair of Underlyings may be positively or negatively correlated, or may not be correlated at all. If the Underlyings are not correlated to each other or are negatively correlated, there is a greater potential for the Final Underlying Level of one of those Underlyings to be less than its initial Underlying Level by more than the Buffer Percentage, and therefore the risk that you will lose a portion of your principal at maturity.

It is impossible to predict what the correlations between the Underlyings will be over the term of the Securities. The Underlyings represent different equity markets and these different equity markets may not perform similarly over the term of the Securities. Although the correlation of the Underlyings' performance may change over the term of the Securities, the Digital Return is determined, in part, based on the Underlyings' performance calculated using our internal models at the time when the terms of the Securities are determined. A higher Digital Return is generally associated with lower correlation of the Underlyings, which reflects a greater potential for a loss on your investment at maturity. See “Correlation of the Underlyings” below.

¨ The Return on the Securities Will Be Affected by the Closing Levels of the Underlyings During the Valuation Period — Because the Final Underlying Level of an Underlying will be determined based on its closing levels during the Valuation Period, and the Final Underlying Level of that Underlying may be less than its closing level on the last trading day during the Valuation Period, your return on the Securities may be less than what it would be if the payment on the Securities were based solely on the performance of the Underlyings on a single trading day. The Valuation Period will end several months prior to the maturity date of the Securities, and you will not receive the benefit of any increase in the level of either Underlying between the Valuation Period and the maturity date. This difference could be particularly large if there is a significant increase in the closing level of an Underlying shortly prior to maturity. Additionally, the secondary market value of the Securities, if such a market exists, will be impacted by the closing level of each Underlying on any previous trading day during the Valuation Period, in that those levels will impact the amount payable at maturity.

¨ Changes Affecting the Underlyings — The policies of an index sponsor concerning additions, deletions and substitutions of the stocks included in the applicable Underlying and the manner in which an index sponsor takes account of certain changes affecting those stocks included in the applicable Underlying may adversely affect its level. The policies of an index sponsor with respect to the calculation of the applicable Underlying could also adversely affect its level. An index sponsor may discontinue or suspend calculation or dissemination of the applicable Underlying and has no obligation to consider your interests in the Securities when taking any action regarding that Underlying. Any such actions could have an adverse effect on the value of the Securities and the amount that may be paid at maturity.

- Lack of Liquidity — The Securities will not be listed on any securities exchange. RBC Capital Markets, LLC ("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.
- 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 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 level of an Underlying or the equity securities included in an Underlying, and therefore, the market value of the Securities.
- An Investment in Securities Linked to the RTY Is Subject to Risks Associated in Investing in Stocks with a Small Market Capitalization — The RTY consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the level of the RTY may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also often more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are often less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

- 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.
- Potential Royal Bank of Canada and UBS Impact on Price — Trading or other transactions by Royal Bank of Canada, UBS and our respective affiliates in the equity securities composing an Underlying or in futures, options, exchange-traded funds or other derivative products on the equity securities included in an Underlying may adversely affect the market value of those equity securities, the level of that Underlying, and, therefore, the market value of the Securities.
- The Probability That the Final Underlying Level of an Underlying Will Be Below Its Initial Underlying Level by More Than the Buffer Percentage Will Depend on the Volatility of That Underlying — "Volatility" refers to the frequency and magnitude of changes in the level of an Underlying. Greater expected volatility with respect to an Underlying reflects a higher expectation as of the Trade Date that the Final Underlying Level of that Underlying could be below its Initial Underlying Level, resulting in the loss of up to 80% of your investment. However, an Underlying's volatility can change significantly over the term of the Securities. The level of an Underlying could fall sharply, which could result in a significant loss of principal.
- The Terms of the Securities at Issuance and Their Market Value Prior to Maturity Will Be Influenced by Many Unpredictable Factors — Many economic and market factors will influence the terms of the Securities at issuance and their value prior to maturity. These factors are similar in some ways to those that could affect the value of a combination of instruments that might be used to replicate the payments on the Securities, including a combination of a bond with one or more options or other derivative instruments. For the market value of the Securities, we expect that, generally, the levels of the Underlyings on any day will affect the value of the Securities more than any other single factor. However, you should not expect the value of the Securities in the secondary market to vary in proportion to changes in the level of the Underlying. The value of the Securities will be affected by a number of other factors that may either offset or magnify each other, including:
- the actual or expected volatility of the Underlyings;
- the time remaining to maturity of the Securities;
- the dividend rates on the securities represented by the Underlyings;
- interest and yield rates in the market generally, as well as in each of the markets of the securities represented by the Underlyings;
- a variety of economic, financial, political, regulatory or judicial events; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Some or all of these factors will influence the terms of the Securities at issuance as well as the price you will receive if you choose to sell the Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You may have to sell the Securities at a substantial discount from the principal amount if, for example, the level of the Least Performing Underlying is at, below or not sufficiently above, its Initial Underlying Level.

Hypothetical Examples and Return Table at Maturity

Hypothetical terms only. Actual terms may vary. See the cover page for actual offering terms.

The following table and hypothetical examples below illustrate the payment at maturity per $10.00 Security for a hypothetical range of Underlying Returns of the Least Performing Underlying from -100.00% to +100.00% and assume a hypothetical Initial Underlying Level of 2,000.00 for the Least Performing Underlying, and reflect the Digital Return of 26.10% and the Buffer Percentage of 20%. The actual Initial Underlying Level of each Underlying will be set on February 10, 2017. The hypothetical Payment at Maturity examples set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Securities. The actual payment at maturity will be determined based on the Final Underlying Level of the Least Performing Underlying. You should consider carefully whether the Securities are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

Example 1 - The Final Underlying Level of the Least Performing Underlying is 40% above its Initial Underlying Level. Because the Underlying Return of the Least Performing Underlying is greater than or equal to -20%, we will pay you the principal amount plus the Digital Return, calculated as follows:

$10 + ($10 x 26.10%) = $10 + $2.61 = $12.61

Example 2 – The Final Underlying Level of the Least Performing Underlying is 2% below its Initial Underlying Level. Because the Underlying Return of the Least Performing Underlying is greater than or equal to -20%, we will pay you the principal amount plus the Digital Return, calculated as follows:

$10 + ($10 x 26.10%) = $10 + $2.61 = $12.61

Example 3 - The Final Underlying Level of the Least Performing Underlying is 40% below its Initial Underlying Level. Because the Underlying Return of the Least Performing Underlying is -40%, which is less than -20%, we will pay you at maturity a cash payment of $8.00 per $10 principal amount Security (a 20% loss on the principal amount), calculated as follows:

$10 + [$10 x (-40% + 20%)] = $10 - $2.00 = $8.00

Hypothetical Final Underlying Level of the Least Performing Underlying	Hypothetical Underlying Return of the Least Performing Underlying[1]	Hypothetical Payment at Maturity	Hypothetical Total Return on Securities[2]
4,000.00	100.00%	$12.61	26.10%
3,500.00	75.00%	$12.61	26.10%
3,000.00	50.00%	$12.61	26.10%
2,800.00	40.00%	$12.61	26.10%
2,600.00	30.00%	$12.61	26.10%
2,520.00	26.00%	$12.61	26.10%
2,400.00	20.00%	$12.61	26.10%
2,200.00	10.00%	$12.61	26.10%
2,000.00	0.00%	$12.61	26.10%
1,900.00	-5.00%	$12.61	26.10%
1,800.00	-10.00%	$12.61	26.10%
1,700.00	-15.00%	$12.61	26.10%
1,600.00	-20.00%	$12.61	26.10%
1,580.00	-21.00%	$9.90	-1.00%
1,400.00	-30.00%	$9.00	-10.00%
1,200.00	-40.00%	$8.00	-20.00%
1,000.00	-50.00%	$7.00	-30.00%
500.00	-75.00%	$4.50	-55.00%
0.00	-1		