

ROYAL BANK OF CANADA
 Form 424B2
 December 26, 2018

December 2018
 MSELN-370-C
 Registration Statement No. 333-227001
 PRICING SUPPLEMENT
 Dated December 21, 2018
 Filed Pursuant to Rule 424(b)(2)

STRUCTURED INVESTMENTS
 Opportunities in International Equities

\$13,532,000 Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of the S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index
 Principal at Risk Securities

Contingent Income Issuer Callable Securities do not guarantee the payment of interest or the repayment of principal. Instead, the securities offer the opportunity for investors to earn a contingent quarterly payment equal to 2.6375% of the stated principal amount (10.55% per annum), but only with respect to each quarterly observation period if the closing level of each underlying index on every scheduled trading day during that period is greater than or equal to 65% of the initial index level (the “coupon threshold level”). In addition, beginning with the contingent payment date occurring in March 2019, the securities may be called at our option for an amount per security equal to the principal amount plus the contingent quarterly payment (if payable). However, if the securities are not called, the payment at maturity due on the securities will be the stated principal amount only if the final index level of each underlying index is greater than or equal to 65% of the initial index level (the “downside threshold level”). Investors will be exposed to the decline in the closing level of the worst performing underlying index, as compared to its initial index level, on a 1 to 1 basis if the final index level of any underlying index is below its downside threshold level on the final valuation date. Under these circumstances, the payment at maturity will be less than 65% of the stated principal amount and could be zero. Moreover, if the closing level of any underlying index on any scheduled trading day during an observation period is less than 65% of its initial index level, you will not receive any contingent quarterly payment for that period. As a result, investors must be willing to accept the risk of not receiving any contingent quarterly payment and also the risk of receiving payment at maturity that is significantly less than the stated principal amount of the securities and could be zero. Investors could lose their entire initial investment in the securities. Investors will not participate in any appreciation of any underlying index. The securities are our senior unsecured obligations, issued as part of our Series H Senior Global Medium-Term Notes program. All payments on the securities are subject to our credit risk.

FINAL TERMS

Issuer:	Royal Bank of Canada
Underlying indices:	S&P 500® Index (“SPX”), the Russell 2000® Index (“RTY”), and the NASDAQ 100® Index (“NDX”)
Aggregate principal amount:	\$13,532,000
Stated principal amount:	\$1,000 per security
Pricing date:	December 21, 2018
Issue date:	December 27, 2018
Final valuation date:	December 23, 2019
Maturity date:	December 27, 2019
Early redemption:	Beginning on the contingent payment date occurring in March 2019, we may call the securities at our option by sending notice at least three business days preceding that contingent payment date (an “early redemption notice date”).
Early redemption payment:	The early redemption payment will be an amount equal to (i) the stated principal amount plus (ii) the contingent quarterly payment with respect to the related observation period, if payable.

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Contingent quarterly payment:	<ul style="list-style-type: none"> · If the closing level of each underlying index on every scheduled trading day during the relevant observation period is greater than or equal to its coupon threshold level, we will pay a contingent quarterly payment of \$26.375 (2.6375%) of the stated principal amount) per security on the related contingent payment date. · If the closing level of any underlying index on any scheduled trading day during the relevant observation period is less than its coupon threshold level, no contingent quarterly payment will be made with respect to that observation period. <p>It is possible that one or more underlying indices will remain below their respective coupon threshold levels on at least one scheduled trading day during most or all of the observation periods so that you will receive few or no contingent quarterly payments during the term of the securities.</p>										
Observation periods:	<p>Each observation period will be a period of approximately 3 months, as set forth in the following table:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Observation Period Start</th> <th style="text-align: left;">Observation Period End</th> </tr> </thead> <tbody> <tr> <td>December 21, 2018</td> <td>March 21, 2019</td> </tr> <tr> <td>March 22, 2019</td> <td>June 21, 2019</td> </tr> <tr> <td>June 24, 2019</td> <td>September 23, 2019</td> </tr> <tr> <td>September 24, 2019</td> <td>December 23, 2019</td> </tr> </tbody> </table>	Observation Period Start	Observation Period End	December 21, 2018	March 21, 2019	March 22, 2019	June 21, 2019	June 24, 2019	September 23, 2019	September 24, 2019	December 23, 2019
Observation Period Start	Observation Period End										
December 21, 2018	March 21, 2019										
March 22, 2019	June 21, 2019										
June 24, 2019	September 23, 2019										
September 24, 2019	December 23, 2019										
Contingent payment dates:	<p>March 26, 2019, June 26, 2019, September 26, 2019, and the maturity date, subject to postponement as described below.</p>										
Payment at maturity:	<ul style="list-style-type: none"> · If the final index level of each underlying index is greater than or equal to its downside threshold level: (i) the stated principal amount plus (ii) the contingent quarterly payment with respect to the final observation period, if payable · If the final index level of any underlying index is less than its downside threshold level: stated principal amount x performance factor of the worst performing underlying index 										
Coupon threshold level:	<p>1,570.80 with respect to the SPX, 839.856 with respect to the RTY and 3,930.262 with respect to the NDX, each of which is equal to 65% of its initial index level (rounded to two decimal places with respect to the SPX and rounded to three decimal places with respect to the RTY and the NDX)</p>										
Downside threshold level:	<p>1,570.80 with respect to the SPX, 839.856 with respect to the RTY and 3,930.262 with respect to the NDX, each of which is equal to 65% of its initial index level (rounded to two decimal places with respect to the SPX and rounded to three decimal places with respect to the RTY and the NDX)</p>										
Initial index level:	<p>2,416.62 with respect to the SPX, 1,292.086 with respect to the RTY and 6,046.557 with respect to the NDX, each of which was its closing level on the pricing date</p>										
Final index level:	<p>As to each underlying index, its closing level on the final valuation date</p>										
Performance factor:	<p>As to each underlying index, a fraction, determined as follows: final index level/initial index level</p>										
Worst performing index:	<p>The underlying index with the lowest performance factor.</p>										
CUSIP/ISIN:	<p>78013XUX4 / US78013XUX47</p>										
Listing:	<p>The securities will not be listed on any securities exchange.</p>										
Agent:	<p>RBC Capital Markets, LLC (“RBCCM”). See “Supplemental information regarding plan of distribution; conflicts of interest.”</p>										
Commissions and issue price Per security	<table border="0"> <tr> <td style="padding-right: 20px;">Price to public</td> <td style="padding-right: 20px;">Agent’s commissions</td> <td>Proceeds to issuer</td> </tr> <tr> <td style="padding-right: 20px;">\$1,000.00</td> <td style="padding-right: 20px;">\$7.50⁽¹⁾</td> <td>\$987.50</td> </tr> <tr> <td></td> <td style="padding-right: 20px;">\$5.00⁽²⁾</td> <td></td> </tr> </table>	Price to public	Agent’s commissions	Proceeds to issuer	\$1,000.00	\$7.50 ⁽¹⁾	\$987.50		\$5.00 ⁽²⁾		
Price to public	Agent’s commissions	Proceeds to issuer									
\$1,000.00	\$7.50 ⁽¹⁾	\$987.50									
	\$5.00 ⁽²⁾										
Total	<table border="0"> <tr> <td style="padding-right: 20px;">13,532,000</td> <td style="padding-right: 20px;">\$101,490</td> <td>\$13,362,850</td> </tr> <tr> <td></td> <td style="padding-right: 20px;">\$67,660</td> <td></td> </tr> </table>	13,532,000	\$101,490	\$13,362,850		\$67,660					
13,532,000	\$101,490	\$13,362,850									
	\$67,660										

(1) RBCCM, acting as agent for Royal Bank of Canada, will receive a fee of \$12.50 per \$1,000 stated principal amount and will pay to Morgan Stanley Wealth Management (“MSWM”) a fixed sales commission of \$7.50 for each security that MSWM sells. See “Supplemental information regarding plan of distribution; conflicts of interest.”

(2) Of the amount per \$1,000 stated principal amount received by RBCCM, acting as agent for Royal Bank of Canada, RBCCM will pay MSWM a structuring fee of \$5 for each security.

The initial estimated value of the securities as of the date of this document is \$977.87 per \$1,000 in principal amount, which is less than the price to public. 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.

The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 8.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation (the “FDIC”) or any other Canadian or U.S. government agency or instrumentality. The securities are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

You should read this document together with the related prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see “Additional Information About the Securities” at the end of this document.

[Prospectus Supplement dated September 7, 2018](#)

[Prospectus dated September 7, 2018](#)

Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index

Investment Summary

The Contingent Income Issuer Callable Securities due December 27, 2019, which we refer to as the securities, provide an opportunity for investors to earn a contingent quarterly payment at an annual rate of 10.55% (2.6375% per quarter) of the stated principal amount, but only if the closing level of each underlying index on every scheduled trading day during the relevant observation period is greater than or equal to 65% of its initial index level, which we refer to as the coupon threshold level. If payable, the contingent quarterly payment will be paid on the contingent payment date or the maturity date, as applicable. It is possible that one or more underlying indices could remain below their respective coupon threshold levels on at least one scheduled trading day during most or all of the observation periods, so that you may receive few or no contingent quarterly payments during the term of the securities.

Beginning with the contingent payment date occurring in March 2019, the securities may be redeemed at our option at an early redemption notice date, for the principal amount plus the contingent quarterly payment, if any, for the related observation period. An early redemption will be at our option and will not automatically occur based on the performance of any underlying index. It is more likely that we will redeem the securities when it would be advantageous for you to continue to hold the securities. As such, we will be more likely to redeem the securities when the closing level of each underlying index is at or above its coupon threshold level, which would otherwise potentially result in an amount of interest payable on the securities that is greater than instruments of a comparable maturity and credit rating trading in the market. In other words, we will be more likely to redeem the securities at a time when the securities are paying an above-market coupon. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. On the other hand, we will be less likely to exercise our redemption right when the closing level of any underlying index is below its coupon threshold level and/or when the final index level for any underlying index is expected to be below its downside threshold level, such that you will receive no contingent quarterly payments and/or that you will suffer a significant loss on your investment in the securities at maturity. Therefore, if we do not exercise our redemption right, it is more likely that you will receive few or no contingent quarterly payments and suffer a significant loss at maturity.

If the securities have not been previously redeemed and the final index level of each underlying index is greater than or equal to its downside threshold level, the payment at maturity will be the stated principal amount and, if payable, the final contingent quarterly payment. However, if the securities have not been previously redeemed and the final index level of any underlying index is less than its downside threshold level, you will be exposed to the decline in the closing level of the worst performing underlying index, as compared to its initial index level, on a 1 to 1 basis and will receive a payment at maturity that is less than 65% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing their entire principal and also the risk of not receiving any contingent quarterly payments. In addition, investors will not participate in any appreciation of any of the underlying indices.

Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index

Scenario Analysis

If the securities are not redeemed prior to maturity, the payment at maturity will vary depending on the final index level of the worst performing underlying index, as follows:

- Scenario 1
- On every scheduled trading day during the observation periods, the closing level for each underlying index is greater than or equal to its coupon threshold level. We choose not to redeem the securities prior to maturity.
- § For each of the observation periods, investors will receive the contingent quarterly payment.
- § The payment due at maturity will be (i) the stated principal amount and (ii) the final contingent quarterly payment.
- § Investors will not participate in any appreciation of the underlying indices from their respective initial index levels.
- Scenario 2
- On every scheduled trading day during the first 2 observation periods, the closing level for each underlying index is greater than or equal to its coupon threshold level. On any scheduled trading day during the final 2 observation periods, the closing level for at least one underlying index is less than its coupon threshold level. On the final valuation date, the closing level of at least one underlying index is less than its downside threshold level. We choose not to redeem the securities prior to maturity.
- § For each of the first 2 observation periods, investors will receive the contingent quarterly payment. For the final 2 observation periods, investors do not receive the contingent quarterly payment.
- § The payment due at maturity will be (i) the stated principal amount multiplied by (ii) the performance factor of the worst performing underlying index. No final contingent quarterly payment will be paid at maturity in this scenario.
- § Investors will not participate in any appreciation of the underlying indices from their respective initial index levels.
- § Investors will lose a significant portion, and may lose all, of their principal in this scenario.
- Scenario 3
- On any scheduled trading day during the first 2 observation periods, the closing level for at least one underlying index is less than its coupon threshold level. On every scheduled trading day during the 3rd observation period, the closing level for each underlying index is greater than or equal to its coupon threshold level. We choose to redeem the securities on the 3rd early redemption notice date.
- § For the first 2 observation periods, investors will not receive the contingent quarterly payment.
- § The early redemption payment will be (i) the stated principal amount and (ii) the contingent quarterly payment for the 3rd observation period.
- § Investors will not participate in any appreciation of the underlying indices from their respective initial index levels.

Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500[®] Index, the Russell 2000[®] Index and the NASDAQ 100[®] Index

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the closing level for each underlying index on every scheduled trading day during the relevant observation period and (2) if the securities are redeemed early, at our option no any early redemption notice date.

Diagram #1: Contingent Quarterly Payments

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Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500[®] Index, the Russell 2000[®] Index and the NASDAQ 100[®] Index

Diagram #2: Payment at Maturity if No Early Redemption Occurs

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Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index

The below examples are based on the following terms:

Hypothetical Initial Index Level:	With respect to each underlying index, 100.00
Hypothetical Downside Threshold Level:	With respect to each underlying index, 65.00, which is 65% of its hypothetical initial index level
Hypothetical Coupon Threshold Level:	With respect to each underlying index, 65.00, which is 65% of its hypothetical initial index level
Hypothetical Contingent Quarterly Payment:	10.55% per annum (corresponding to \$26.375 (or 2.6375%) per quarter per security) ¹
Stated Principal Amount:	\$1,000 per security

¹ The actual contingent quarterly payment will be an amount determined by the calculation agent based on the number of days in the applicable payment period, calculated on a 30/360 day count basis. The hypothetical contingent quarterly payment of \$26.375 is used in these examples for ease of analysis.

How to determine whether a contingent quarterly payment is payable with respect to an observation period:

Early Redemption Example

Lowest Index Closing Value on any Scheduled Trading Day
During the Applicable Observation Period

Hypothetical Observation Periods	SPX	RTY	NDX	Contingent Quarterly Payment
#1	90.00 (at or above its coupon threshold level)	85.00 (at or above its coupon threshold level)	105.00 (at or above its coupon threshold level)	\$26.375
#2	55.00 (below its coupon threshold level)	100.00 (at or above its coupon threshold level)	90.00 (at or above its coupon threshold level)	N/A
#3	90.00 (at or above its coupon threshold level)	85.00 (at or above its coupon threshold level)	105.00 (at or above its coupon threshold level)	\$26.375

In Early Redemption Example, on each scheduled trading day during the hypothetical observation period #1, each of the underlying indices closes at or above its coupon threshold level. Therefore, a contingent quarterly payment is made on the relevant contingent payment date for the hypothetical observation period #1. On at least one scheduled trading day during each of the hypothetical observation period #2 at least one underlying index closes at or above its coupon threshold level, but one or more other underlying indices closes below its coupon threshold level. Therefore, no contingent quarterly payment is made on the relevant contingent payment date. The securities are redeemed at our option on the 3rd early redemption notice date. Since the closing level of each underlying index is greater than or equal to its coupon threshold level on every scheduled trading day during the hypothetical observation period #3, you would receive the early redemption payment, calculated as follows:

$$\begin{aligned} \text{stated principal amount} + \text{contingent quarterly payment} &= \$1,000 + \$26.375 \\ &= \$1,026.375 \end{aligned}$$

In this example, the early redemption feature limits the term of your investment to approximately 9 months, and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will not receive any additional contingent quarterly payments.

Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index

How to calculate the payment at maturity (if the securities have not been redeemed):

Index Closing Value on the Valuation Date (Final Index Level)

Example	SPX	RTY	NDX	Payment at Maturity
#1	115.00 (at or above its downside threshold level)	105.00 (at or above its downside threshold level)	105.00 (at or above its downside threshold level)	\$1,000*
#2	105.00 (at or above its downside threshold level)	50.00 (below its downside threshold level)	90.00 (at or above its downside threshold level)	\$1,000 × the worst performing index performance factor = \$10 × (50.00 / 100.00) = \$500.00
#3	90.00 (at or above its downside threshold level)	60.00 (below its downside threshold level)	105.00 (at or above its downside threshold level)	\$1,000 × (60.00 / 100.00) = \$600.00

*In addition, the final contingent quarterly payment will be payable if the closing level of each underlying index is at or above its coupon threshold level on every scheduled trading day during the final observation period.

In Example #1, the final index level of each of the underlying indices is at or above its downside threshold level.

Therefore, investors receive at maturity the stated principal amount of the securities and, if the closing level of each § underlying index on every scheduled trading day is at or above its coupon threshold level during the final observation period, the contingent quarterly payment with respect to such period. Investors will not participate in any appreciation of any underlying index.

In Examples #2 and #3, the final index level of one or more underlying indices is at or above its downside threshold level, but the final index level of one or more of the other underlying indices is below its downside threshold level.

§ Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount multiplied by the worst performing index performance factor.

If the final index level of any underlying index is below its downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than 65% of the stated principal amount and could be zero.

Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index

Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled “Risk Factors” in the accompanying prospectus supplement and prospectus. You should also consult your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

The securities do not guarantee the return of any principal. The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the payment of regular interest or the return of any of the principal amount at maturity. Instead, if the securities have not been redeemed prior to maturity and if the final § index level of any underlying index is less than its downside threshold level, you will be exposed to the decline in the closing level of the worst performing underlying index, as compared to its initial index level, on a 1 to 1 basis. In this case, the payment at maturity will be less than 65% of the stated principal amount and could be zero.

The potential contingent repayment of principal represented by the downside threshold level applies only at maturity. If the securities are not redeemed, you should be willing to hold the securities until maturity. Additionally, § if the securities are not redeemed, at maturity, you will receive the stated principal amount only if the final index level of each underlying index is greater than or equal to its downside threshold level. If you are able to sell the securities prior to maturity, you may have to sell them for a loss relative to the principal amount, even if the level of each underlying index is at or above its downside threshold level.

You will not receive any contingent quarterly payment for any observation period where the closing level of any underlying index on any scheduled trading day during that period is less than its coupon threshold level. A contingent quarterly payment will be made with respect to an observation period only if the closing level of each underlying index on every scheduled trading day during the relevant observation period is greater than or equal to its coupon threshold level. It is possible that the closing level of one or more underlying indices could be below its § respective coupon threshold level on at least one scheduled trading day during most or all of the observation periods, so that you will receive few or no contingent quarterly payments. If the closing level of any underlying index on any scheduled trading day during an observation period is below its coupon threshold level, you will not receive any contingent quarterly payments for the related observation period, even if the closing level of that underlying index was at or above its coupon threshold level on most or all of the other trading days during that observation period and even if the closing levels of the other underlying indices were at or above their respective coupon threshold levels on each scheduled trading day during that observation period.

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. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money, such as inflation.

Investors will not participate in any appreciation in the level of any underlying index. Investors will not participate in any appreciation in the level of any underlying index from its initial index level, and the return on the securities will be limited to the contingent quarterly payments, if any, that are payable. The payment at maturity will not exceed the principal amount plus the final contingent quarterly payment, if it is payable. It is possible that the § closing level of one or more of the underlying indices could be below the applicable coupon threshold level on at least one scheduled trading day during most or all of the observation periods so that you will receive few or no contingent quarterly payments. If you do not earn sufficient contingent quarterly payments over the term of the securities, the overall return on the securities may be less than the amount that would be paid on one of our conventional debt securities of comparable maturity.

Contingent Income Issuer Callable Securities due December 27, 2019

Based on the Worst Performing of S&P 500® Index, the Russell 2000® Index and the NASDAQ 100® Index

The early redemption feature may limit the term of your investment to approximately three months. If the securities are redeemed early, you may not be able to reinvest at comparable terms or returns. The term of your investment in the securities may be limited to as short as approximately three months by the early redemption feature. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly payments and may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. It is more likely that we will redeem the securities when it would be advantageous for you to continue to hold the securities. As such, we will be more likely to redeem the securities when the closing level of each underlying index is at or above its coupon threshold level, which would otherwise potentially result in an amount of interest payable on the securities that is greater than instruments of a comparable maturity and credit rating trading in the market. In § other words, we will be more likely to redeem the securities at a time when the securities are paying an above-market coupon. If the securities are redeemed prior to maturity, you will receive no more contingent quarterly payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. On the other hand, we will be less likely to exercise our redemption right when the closing level of any underlying index is below its coupon threshold level and/or when the final index level for any underlying index is expected to be below its downside threshold level, such that you will receive no contingent quarterly payments and/or that you will suffer a significant loss on your investment in the securities at maturity. Therefore, if we do not exercise our redemption right, it is more likely that you will receive few or no contingent quarterly payments and suffer a significant loss at maturity.

You are exposed to the market risk of all underlying indices, with respect to both the contingent quarterly payments, if any, and the payment at maturity, if any. Your return on the securities is not linked to a basket consisting of the underlying indices. Rather, it will be contingent upon the independent performance of each underlying index. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is potentially mitigated and diversified among all the components of the basket, you will be exposed to the risks related to each of the underlying indices. Poor performance by any underlying index over the term of the securities may negatively affect your return § and will not be offset or mitigated by any positive performance by the other underlying indices. To receive any contingent quarterly payments, all underlying indices must close at or above their respective coupon threshold levels on each trading day during the applicable observation period. In addition, if any underlying index has decreased to below its respective downside threshold level as of the final valuation date, you will be fully exposed to the decrease in the worst performing underlying index on a 1 to 1 basis, even if the other underlying indices have appreciated. Under this scenario, the payment at maturity will be less than 65% of the stated principal amount and could be zero. Accordingly, your investment is subject to the market risk of each of the underlying indices.

Because the securities are linked to the performance of the worst performing underlying index, you are exposed to greater risks of receiving no contingent quarterly payments and sustaining a significant loss on your investment than if the securities were linked to just one underlying index. The risk that you will not receive any contingent quarterly payments, or that you will suffer a significant loss on your investment, is greater if you invest in the securities as § opposed to substantially similar securities that are linked to the performance of just one underlying index. With three underlying indices, it is more likely that one or more of the underlying indices will close below their respective coupon threshold levels on any scheduled trading day during any observation period or the final valuation date than if the securities were linked to only one underlying index. Therefore, it is more likely that you will not receive any contingent quarterly payments, and that you will suffer a significant loss on your investment.

§ The market price will be influenced by many unpr