

Final Terms dated 26 October, 2016



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of SEK **TBC** Capped Airbag Notes Linked to INVESTOR AB-B SHS
due October 2018 under the Programme for the Issuance of Securities

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph {13} of Part (f) below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated 9 June, 2016 as supplemented by the Supplementary Prospectus dated 1 September 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes

(which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer (rbccm.com/privatebanksolutions) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

By investing in the Notes each investor represents that:

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

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| 1. Issuer: | Royal Bank of Canada |
| Branch of Account / Branch: | London Branch |
| 2. (i) Series Number: | 27531 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies:
(Condition 1.12) | SEK |
| 4. Aggregate Principal Amount: | SEK TBC |
| (i) Series: | SEK TBC |
| (ii) Tranche: | SEK TBC |
| 5. Issue Price: | 100.00% of the Aggregate Principal Amount |
| 6. (a) Specified Denominations: | |

(Condition 1.10, 1.11 or 1.11(a))	SEK 10,000
(b) Calculation Amount:	SEK 10,000
(c) Minimum Trading Size:	Not Applicable
7. (i) Issue Date:	26 October, 2016
(ii) Interest Commencement Date	Not Applicable
8. Maturity Date:	25 October, 2018
9. Interest Basis:	Non-interest bearing
10. Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 24 below.
	Non-Exempt Reference Item Linked Redemption Notes
	Equity Linked Redemption
11. Change of Interest Basis:	Not Applicable
12. Put Option/ Call Option/ Trigger Early Redemption:	Not Applicable
13. Date Board approval for issuance of Notes obtained:	Not Applicable
14. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15. Fixed Rate Note Provisions (Condition 4.02/4.02a)	Not Applicable
16. Floating Rate Note Provisions (Condition 4.03)	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable

18. **Reference Item Linked Interest Notes** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Call Option** Not Applicable
(Condition 5.03)

20. **Put Option** Not Applicable
(Condition 5.06)

21. **Notice periods for Early Redemption for Taxation Reasons:**
(i) Minimum period: Not Applicable
(ii) Maximum period: Not Applicable

22. **Notice periods for Redemption for Illegality:**
(i) Minimum period: Not Applicable
(ii) Maximum period: Not Applicable

23. **Trigger Early Redemption** Not Applicable
(Condition 5.08 and Condition 30.02)

24. **Final Redemption Amount** As per item 27 below

25. **Early Redemption Amount**
(i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable) (if required): As per Condition 5.09

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| (ii) Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
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PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

26. Settlement Method

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery:	Cash Settlement
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27. Final Redemption Amount for Reference Item Linked Notes

See this item 27 and Condition 30.01, as completed by items (xv), (xxi) and (xxii) below

(i) Capital Barrier Event:

Applicable

Capital Barrier Event 1

If a Capital Barrier Event has not occurred:

Final Redemption Amount 3

If a Capital Barrier Event has occurred:

Final Redemption Amount 1

Final - Initial Level:

Final Redemption Amount 3: Not Applicable

Final Redemption Amount 1: Applicable

(ii) Put Strike Event:

Not Applicable

(iii) Mini-Future Short Redemption

Not Applicable

(iv) IndiCap Redemption Notes:

Not Applicable

(v) Himalayan Redemption notes:

Not Applicable

(vi) Monitoring Date(s):

Valuation Date

(vii) Relevant Monitoring Date(s):

The Monitoring Date

(viii) Initial Monitoring Date(s):

Not Applicable

(ix) Initial Relevant Monitoring Date(s):

Not Applicable

(x) Capital Barrier Level:

SEK TBC

(xi) Put Strike Level:	Not Applicable
(xii) Initial Valuation:	Initial Valuation 1
(xiii) Relevant Valuation:	Relevant Valuation 1
(xiv) Relevant Reference Performance:	Single Underlying Relevant Reference Performance
(xv) Floor:	0
(xvi) F:	Not Applicable
(xvii) K:	Not Applicable
(xviii) LC:	Not Applicable
(xix) LF:	Not Applicable
(xx) Cap:	Not Applicable
(xxi) P%:	100%
(xxii) X%:	300% (Indicatively)
(xxiii) Y%:	Not Applicable
(xxiv) Z%:	Not Applicable
(xxv) X1%:	Not Applicable
(xxvi) X2%:	Not Applicable
(xxvii) K1%:	Not Applicable
(xxviii) K2%:	Not Applicable
(xxix) Preference Share Linked Notes:	Not Applicable
28. Multi-Reference Item Linked Notes	Not Applicable
29. Currency Linked Note Provisions	Not Applicable
30. Commodity Linked Note Provisions	Not Applicable
31. Index Linked Note Provisions (Equity Indices only)	Not Applicable
32. Equity Linked Note Provisions	Applicable
(i) Whether the Notes relate to a Basket	Single Equity

of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:

(a) Equity/Equities: Existing ordinary shares or preference shares (Bloomberg code specified below will indicate the type of shares) of the Equity Issuer

(b) Equity Issuer: INVESTOR AB-B SHS (Bloomberg Code: INVEB SS)

(c) ISIN/Common Code: SE0000107419

(ii) Observation Period(s)	Not Applicable
(iii) Observation Date(s):	Valuation Date
(iv) Averaging Date(s):	Not Applicable
(v) Valuation Date(s):	15 October, 2018
(vi) Valuation Time:	Condition 8.05 applies
(vii) Specified Price:	Closing Price
(viii) Common Disrupted Days:	Applicable
(ix) Initial Price:	SEK TBC
(x) Trade Date:	TBC
(xi) Potential Adjustment Events:	Applicable
(xii) De-listing:	Applicable
(xiii) Merger Event:	Applicable
(xiv) Nationalisation:	Applicable
(xv) Insolvency:	Applicable
(xvi) Tender Offer:	Applicable
(xvii) Additional Disruption Events:	Applicable
	Change in Law
	Hedging Disruption
	Increased Cost of Hedging
	Insolvency Filing
(xviii) Equity Substitution:	Not Applicable
(xix) Exchange(s):	Stockholm Stock Exchange
(xix) Related Exchange(s):	All Exchanges

(xxi) Exchange Rate:	Not Applicable
(xxii) Partial Lookthrough Depositary Receipt Provisions:	Not Applicable
(xxiii) Full Lookthrough Depositary Receipt Provisions:	Not Applicable
(xxiv) Hedging Entity:	Not Applicable
(xxv) Weighting or w:	Not Applicable
33. Fund Linked Note Provisions (ETF)	Not Applicable
34. Non-Exempt Physical Delivery Notes	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
35. (i) New Global Note:	No
(ii) Form of Notes:	Swedish Notes
36. Financial Centre(s) or other special provisions relating to payment dates:	London and Stockholm
37. Relevant Reniminbi Settlement Centre	Not Applicable
38. Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	No
39. Name and address of Calculation Agent:	RBC Capital Markets, London Branch
40. Name and address of RMB rate Calculation Agent:	Not Applicable
41. Issuer access to the register of creditors (Sw. <i>skuldboken</i>) in respect of Swedish Notes:	Not Applicable
42. Exchange Date:	On or after 40 calendar days following the Issue Date
43. The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of:	Not Applicable
44. Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable	English Law

therein):

45. Alternative Currency Payment: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on NASDAQ OMX Stock Exchange and, if relevant, listing on an official list of NASDAQ OMX Stock with effect from the Issue Date

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

4. OPERATIONAL INFORMATION

- (i) ISIN: SE0009118243
- (ii) Common Code: 149259490
- (iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s): Euroclear Sweden
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents: Paying Agent: Skandinaviska Enskilda Banken AB (publ)
- (vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents] (if any): None
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Euroclear Sweden

5. DISTRIBUTION

- | | |
|--|---|
| (a) (i) If syndicated, [names and addresses] of Managers [and underwriting commitments / quotas(material features)]: | Not Applicable |
| (b) If non-syndicated, name [and address] of Dealer: | RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
England
United Kingdom |
| (c) Total commission and concession: | Not Applicable |
| (d) U.S. Selling Restrictions: | U.S. Selling Restrictions: As set out in the Prospectus |
| (e) Canadian Sales: | Canadian Sales Not Permitted |
| (f) Non-Exempt Offer: | Applicable |
| (i) Non-exempt Offer Jurisdictions: | Sweden |
| (ii) Offer Period | 19 September, 2016 – 7 October, 2016 |
| (iii) Financial Intermediaries granted: | An offer of the Notes may be made by:
Mangold Fondkommission AB,
Engelbrektsplan 2,
SE-114,
34 Stockholm,
Sweden

being persons to whom the issuer has given consent, the " Authorised Offeror ") other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the " Public Offer Jurisdictions ") |
| (iv) General Consent | Not Applicable |
| (v) Other Authorised Offeror terms: | Not Applicable |

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Applicants should notify RBC Europe Limited directly by email to ukfp@rbc.com
Details of the minimum and/or maximum amount of application:	The minimum initial investment (initial subscription) per investor will be 1 Notes.
Details of the method and time limits for paying up and delivering the Notes:	Prospective Noteholders will be notified by RBC Europe Limited of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
Manner and date in which results of the offer are to be made public:	The final issue size will be displayed on Bloomberg under the relevant ISIN code within 48 hours of the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential Investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	This tranche of Note has been reserved for issuance with respect to Swedish investor(s) only.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	The Distributor will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.

Off-market dealing may not commence prior to such notification of allotment being made.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Plan Manager, administration and intermediary fees of up to 6.00 per cent. may be paid in connection with the Notes.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Mangold Fondkommission AB,
Engelbrektsplan 2,
SE-114,
34 Stockholm,
Sweden

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

None

7. U.S. TAX CONSIDERATIONS

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

