ROYAL BANK OF CANADA
Form 424B2
February 02, 2018

January 2018
MSELN-316-C
Registration Statement No. 333-208507
PRICING SUPPLEMENT
Dated January 31, 2018
Filed Pursuant to Rule 424(b)(2)
STRUCTURED INVESTMENTS
Opportunities in International Equities
$30,390,770 Equity-Linked Partial Principal at Risk Securities Based on the Performance of the EURO STOXX 50® Index, due February 3, 2021
Principal at Risk Securities

The Equity-Linked Partial Principal at Risk Securities (the "securities") are senior unsecured obligations of Royal Bank of Canada, do not pay interest, provide for a minimum return of only 90% of the principal at maturity, subject to our creditworthiness, and have the terms described in the accompanying prospectus supplement and prospectus, as supplemented or modified by this document. At maturity, if the level of the underlying index has increased, investors will receive the stated principal amount of their investment plus a return reflecting the leveraged upside performance of the underlying index. However, if the level of the underlying index has decreased, then investors will lose 1% for every 1% decline in the level of the underlying index, subject to the minimum payment amount. Under these circumstances, the payment at maturity will be less than the stated principal amount and could be as little as 90% of the principal amount. The securities are for investors who seek an equity index-based return and who are willing to risk a portion of their principal and forgo current income in exchange for the upside leverage feature. The securities are senior notes issued as part of Royal Bank of Canada's Global Medium-Term Notes, Series G program. All payments on the securities are subject to the credit risk of Royal Bank of Canada.

SUMMARY TERMS

Issuer:	Royal Bank of Canada
Underlying index:	The EURO STOXX 50® Index (Bloomberg symbol: "SX5E")
Aggregate principal amount:	$30,390,770
Stated principal amount:	$10 per security
Issue price:	$10 per security
Pricing date:	January 31, 2018
Issue date:	February 5, 2018
Maturity date:	February 3, 2021, subject to adjustment as described in "Additional Information About the Securities" below.
Payment at maturity:	If the final index level is greater than the initial index level, $10 + $10 × leverage factor × underlying index return If the final index level is less than or equal to the initial index level, $10 + $10 × underlying index return However, the payment at maturity will not be less than the minimum payment amount.
Minimum payment amount:	$9.00 per security (90% of the stated principal amount)
Leverage factor:	118%

Underlying index return:	(final index level - initial index level) / initial index level		
Initial index level:	3,606.29, which is the closing level of the underlying index on the pricing date		
Final index level:	The closing level of the underlying index on the valuation date		
Valuation date:	January 29, 2021, subject to adjustment for non-trading days and certain market disruption events		
CUSIP/ISIN:	78013Q152 / US78013Q1528		
Listing:	The securities will not be listed on any securities exchange.		
Agent:	RBC Capital Markets, LLC ("RBCCM"). See "Supplemental Information Regarding Plan of Distribution; Conflicts of Interest."		
Commissions and issue price:	Price to public	Agent's commissions	Proceeds to issuer
Per security	$10.00	$0.25(1)	
		$0.05(2)	$9.70
Total	$30,390,770.00	$759,769.25	
		$151,953.85	$29,479,046.90

(1) RBCCM, acting as agent for Royal Bank of Canada, will receive a fee of $0.30 per $10 stated principal amount and will pay to Morgan Stanley Wealth Management ("MSWM") a fixed sales commission of $0.25 for each security that MSWM sells. See "Supplemental Information Regarding Plan of Distribution; Conflicts of Interest."
(2) Of the amount per $10 stated principal amount received by RBCCM, acting as agent for Royal Bank of Canada, RBCCM will pay MSWM a structuring fee of $0.05 for each security.
The initial estimated value of the securities as of the date of this document is $9.6008 per $10 security, which is less than the price to public. The market value of the securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount.
An investment in the securities involves certain risks. See "Risk Factors" beginning on page 6 of this document, beginning on page S-1 of the accompanying prospectus supplement, and beginning on page 1 of the prospectus.

You should read this document together with the related prospectus supplement and prospectus each of which can be accessed via the hyperlinks below, before you decide to invest.
Please also see "Additional Terms of the Securities" in this document.
Prospectus Supplement dated January 8, 2016
Prospectus dated January 8, 2016
None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of the securities or passed upon the adequacy or accuracy of this document. 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 or any other Canadian or U.S. government agency or instrumentality.

Equity-Linked Partial Principal at Risk Securities Based on the Performance of the EURO STOXX 50® Index, due February 3, 2021

Principal at Risk Securities

Investment Summary

Equity-Linked Partial Principal at Risk Securities

The Equity-Linked Partial Principal at Risk Securities Based on the Performance of the EURO STOXX 50® Index, due February 3, 2021 (the "securities") can be used:

§ As an alternative to direct exposure to the underlying index that enhances returns for positive performance of the underlying index.

§ To achieve similar levels of upside exposure to the underlying index as a direct investment, while using fewer dollars by taking advantage of the leverage factor.

§ To provide a minimum payment amount at maturity, subject to our creditworthiness.

The securities are exposed on a 1:1 basis to the negative performance of the underlying index, subject to the minimum payment amount. If the final index level is less than the initial index level, the payment at maturity will be less than the stated principal amount and could be as little as 90% of the stated principal amount.

Maturity:	Approximately 3 years
Leverage factor:	118% (applicable only if the final index level is greater than the initial index level)
Maximum payment at maturity:	None.
Minimum payment at maturity:	90% of the stated principal amount.
Coupon:	None.

Key Investment Rationale

These securities offer leveraged positive exposure to the performance of the underlying index. In exchange for enhanced performance of 118% of the appreciation of the underlying index, investors are exposed to the negative performance of the underlying index, subject to the minimum payment amount. At maturity, if the level of the underlying index has increased, investors will receive the stated principal amount of their investment plus a return reflecting the leveraged upside performance of the underlying index. If the level of the underlying index remains unchanged, investors will receive the stated principal amount. However, if the level of the underlying index has decreased, investors will lose 1% for every 1% decline in the level of the underlying index over the term of the securities, subject to the minimum payment amount. Under these circumstances, the payment at maturity will be less than the stated principal amount and could be as little as 90% of the stated principal amount. Accordingly, you may lose up to 10% of your investment.

Leveraged Upside Performance	The securities offer investors an opportunity to capture enhanced returns relative to a direct investment in the underlying index.
Upside Scenario	The level of the underlying index increases and, at maturity, we will pay the stated principal amount of \$10 plus 118% of the underlying index return.
Par Scenario	The final index level is equal to the initial index level. In this case, you receive the stated principal amount of \$10 at maturity.
Downside Scenario	The level of the underlying index declines and, at maturity, we will pay less than the stated principal amount by an amount that is proportionate to the percentage decrease in the level of the underlying index from the initial index level, subject to the minimum payment amount. You may lose up to 10% of the stated principal amount.

Equity-Linked Partial Principal at Risk Securities Based on the Performance of the EURO STOXX 50®
Index, due February 3, 2021
Principal at Risk Securities

Additional Information

You should read this document 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 the securities are a part. This document, together with these documents, 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, brochures or other educational materials of ours.

You should rely only on the information provided or incorporated by reference in this document, the prospectus and the prospectus supplement. We have not authorized anyone else to provide you with different information, and we take no responsibility for any other information that others may give you. We and Morgan Stanley Wealth Management are offering to sell the securities and seeking offers to buy the securities only in jurisdictions where it is lawful to do so. The information contained in this document and the accompanying prospectus supplement and prospectus is current only as of their respective dates.

If the information in this document differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this document.

You should carefully consider, among other things, the matters set forth in "Risk Factors" in this document and the accompanying prospectus supplement, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated January 8, 2016:
http://www.sec.gov/Archives/edgar/data/1000275/000121465916008810/j18160424b3.htm
- Prospectus Supplement dated January 8, 2016:
http://www.sec.gov/Archives/edgar/data/1000275/000121465916008811/p14150424b3.htm

Our Central Index Key, or CIK, on the SEC website is 1000275.

Please see the section "Documents Incorporated by Reference" on page i of the above prospectus for a description of our filings with the SEC that are incorporated by reference therein.

Equity-Linked Partial Principal at Risk Securities Based on the Performance of the EURO STOXX 50®
Index, due February 3, 2021
Principal at Risk Securities
How the Securities Work
Payoff Diagram
The payoff diagram below illustrates the payment at maturity on the securities for a range of hypothetical percentage changes in the closing level of the underlying index. The graph is based on the following terms:

Stated principal amount:	$10 per security
Leverage factor:	118%
Maximum payment at maturity:	None
Minimum payment at maturity:	90% of the stated principal amount.

Securities Payoff Diagram

n The Securities n The Underlying Index

How it works

§ Upside Scenario. If the final index level is greater than the initial index level, then investors would receive the $10 stated principal amount plus a return reflecting 118% of the appreciation of the underlying index over the term of the securities.

§ If the underlying index appreciates 10%, the investor would receive an 11.80% return, or $11.18 per security, or 111.80% of the stated principal amount.

§ Par Scenario. If the final index level is equal to the initial index level, the investor would receive an amount equal to the $10 stated principal amount.

§ Downside Scenario. If the final index level is less than the initial index level, the investor would receive an amount that is less than the $10 stated principal amount, based on a 1% loss of principal for each 1% decline in the underlying index, subject to the minimum payment amount. Under these circumstances, the payment at maturity will be less than the stated principal amount per security. The minimum payment at maturity on the securities is 90% of the stated principal amount.

  § If the underlying index depreciates 5%, the investor would lose 5% of the investor's principal and receive only $9.50 per security at maturity, or 95% of the stated principal amount.

§ If the underlying index depreciates 30%, the investor would lose 10% of the investor's principal and receive only $9.00 per security at maturity, or 90% of the stated principal amount.

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Risk Factors

An investment in the securities is subject to the risks described below, as well as the risks described under "Risk Factors" in the accompanying prospectus supplement and prospectus. Investors in the securities are also exposed to further risks related to the issuer of the securities, Royal Bank of Canada, which are described in Royal Bank of Canada's annual report on Form 40-F for its most recently completed fiscal year, filed with the SEC and incorporated by reference herein. See the categories of risks, identified and disclosed in the management's discussion and analysis of financial condition and results of operations included in the annual report on Form 40-F. This section (and the management's discussion and analysis section of the annual report on Form 40-F) describes the most significant risks relating to the securities. You should carefully consider whether the securities are suited to your particular circumstances.

§ The securities do not pay interest or guarantee full return of principal. The terms of the securities differ from those of ordinary debt securities in that the securities do not pay interest or guarantee full payment of the stated principal amount at maturity. If the final index level is less than the initial index level, the payout at maturity will be an amount in cash that is less than the $10 stated principal amount of each security by an amount proportionate to the decrease in the level of the underlying index over the term of the securities, subject to the minimum payment amount. The minimum payment at maturity on the securities is 90%, and accordingly, you could lose up to 10% of your initial investment in the securities.

§ The market price of the securities will be influenced by many unpredictable factors. Many factors will influence the value of the securities in the secondary market and the price at which RBCCM may be willing to purchase or sell the securities in the secondary market, including:

§ the trading price and volatility (frequency and magnitude of changes in value) of the securities represented by the underlying index;

§ dividend yields on the securities represented by the underlying index;

§ market interest rates;

§ our creditworthiness, as represented by our credit ratings or as otherwise perceived in t