ROYAL BANK OF CANADA
Form 424B2
March 04, 2019

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

Pricing Supplement Dated March 1, 2019 To the Product Prospectus Supplement No. CCBN-1, dated September 10, 2018, and the Prospectus Supplement and the Prospectus, Each Dated September 7, 2018	$1,695,000 Contingent Coupon Barrier Notes with Memory Coupon Linked to the Lesser Performing of Three Exchange Traded Funds, Due March 4, 2021 Royal Bank of Canada

Royal Bank of Canada is offering Contingent Coupon Barrier Notes (the "Notes") linked to the lesser performing of three exchange traded funds (each, a "Reference Stock" and collectively, the "Reference Stocks"). The Notes offered are senior unsecured obligations, and will pay a Contingent Coupon in the amounts and under the circumstances specified below, and will have the terms described in the documents described above, as supplemented or modified by this pricing supplement.

Reference Stocks	Initial Stock Prices	Coupon Barriers and Trigger Levels*
iShares® MSCI Emerging Markets ETF ("EEM")	$42.49	$29.74, which is 70.00% of its Initial Stock Price
Health Care Select Sector SPDR® Fund ("XLV")	$92.95	$65.07, which is 70.00% of its Initial Stock Price
SPDR® S&P® Oil & Gas Exploration & Production ETF ("XOP")	$30.41	$21.29, which is 70.00% of its Initial Stock Price

* Rounded to two decimal places.

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

Investing in the Notes involves a number of risks. See "Risk Factors" beginning on page PS-5 of the product prospectus supplement dated September 10, 2018, on page S-1 of the prospectus supplement dated September 7, 2018, and "Selected Risk Considerations" beginning on page P-8 of this pricing supplement.

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

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Issuer:	Royal Bank of Canada	Stock Exchange Listing:	None
Trade Date:	March 1, 2019		$1,000 per Note

		Principal Amount:	
Issue Date:	March 6, 2019	Maturity Date:	March 4, 2021
Observation Dates:	Approximately quarterly, as set forth below	Coupon Payment Dates:	Approximately quarterly, as set forth below
Valuation Dates:	Each trading day from February 23, 2021 to March 1, 2021 (both inclusive)	Contingent Coupons:	$25.50 per $1,000 in principal amount of the Notes, if payable.

Contingent Coupon and Memory Feature:	If the closing price of each Reference Stock is greater than or equal to its Coupon Barrier on the applicable Observation Date (or the Final Stock Price in the case of the final Coupon Payment Date), we will pay the Contingent Coupon on the applicable Coupon Payment Date. You may not receive any Contingent Coupons during the term of the Notes. If a Contingent Coupon is not payable on any Coupon Payment Date, it will be paid on any later Coupon Payment Date (or at maturity) on which the Contingent Coupon is then payable, together with the payment otherwise due on that later date.
Payment at Maturity (if held to maturity):	We will pay you at maturity an amount based on the Final Stock Price of the Lesser Performing Reference Stock: For each $1,000 in principal amount, $1,000 plus the Contingent Coupon at maturity (and any unpaid Contingent Coupons), unless the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price. If the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price, then the investor will receive at maturity, for each $1,000 in principal amount, a cash payment equal to: $1,000 + ($1,000 x Reference Stock Return of the Lesser Performing Reference Stock) Investors could lose some or all of their principal amount if the Final Stock Price of the Lesser Performing Reference Stock is below its Trigger Price.
Lesser Performing Reference Stock:	The Reference Stock with the lowest Reference Stock Return.
Final Stock Price:	For each Reference Stock, the arithmetic average of its closing price on the Valuation Dates.
Call Feature:	The Notes are not callable at our option prior to maturity, and are not subject to automatic call.
CUSIP:	78013X2P2

	Per Note	Total
Price to public	100.00%	$1,695,000
Underwriting discounts and commissions[(1)]	1.50%	$25,425
Proceeds to Royal Bank of Canada	98.50%	$1,669,575

[(1)] JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and their affiliates will act as placement agents for the Notes and will receive a fee from the Issuer of $15 per $1,000 in principal amount of the Notes.

The initial estimated value of the Notes as of the date of this pricing supplement is $972.59 per $1,000 in principal amount, which is less than the price to public. The actual value of the Notes at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value in more detail below.

RBC Capital Markets, LLC JPMorgan Chase Bank, N.A. J.P. Morgan Securities LLC

Placement Agents

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Royal Bank of Canada

SUMMARY

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

General:	This pricing supplement relates to an offering of Contingent Coupon Barrier Notes (the "Notes") linked to the lesser performing of the three Reference Stocks set forth on the cover page.
Issuer:	Royal Bank of Canada ("Royal Bank")
Trade Date:	March 1, 2019
Issue Date:	March 6, 2019
Valuation Dates:	February 23, 2021, February 24, 2021, February 25, 2021, February 26, 2021 and March 1, 2021.
Maturity Date:	March 4, 2021
Denominations:	Minimum denomination of $10,000, and integral multiples of $1,000 thereafter.
Designated Currency:	U.S. Dollars
Contingent Coupon and Memory Feature:	We will pay you a Contingent Coupon during the term of the Notes, periodically in arrears on each Coupon Payment Date, under the conditions described below: · If the closing price of each Reference Stock is greater than or equal to its Coupon Barrier on the applicable Observation Date (or in the case of the final Contingent Coupon, the Final Stock Price), we will pay the Contingent Coupon applicable to that Observation Date, together with any previously unpaid Contingent Coupons. · If the closing price of any Reference Stock is less than its Coupon Barrier on the applicable Observation Date, we will not pay you the Contingent Coupon applicable to that Observation Date. You will not receive any Contingent Coupon on the Maturity Date if the Final Stock Price of any Reference Stock is less than its Coupon Barrier. You may not receive a Contingent Coupon for one or more Coupon Payment Dates during the term of the Notes. For the avoidance of doubt, once a previously unpaid Contingent Coupon has been paid on a later Coupon Payment Date, it will not be paid again on a subsequent date.
Contingent Coupon:	$25.50 per $1,000 in principal amount of the Notes, if payable.
Observation Dates:	June 3, 2019, August 30, 2019, December 2, 2019, March 2, 2020, June 1, 2020, August 31, 2020, December 1, 2020 and March 1, 2021.
Coupon Payment Dates:	The Contingent Coupon, if applicable, will be paid on June 6, 2019, September 5, 2019, December 5, 2019, March 5, 2020, June 4, 2020, September 3, 2020, December 4, 2020 and the Maturity Date.
Record Dates:	The record date for each Coupon Payment Date will be one business day prior to that scheduled Coupon Payment Date; provided, however, that any Contingent Coupons payable at maturity will be payable to the person to whom the payment at maturity will be payable.
Initial Stock Price:	For each Reference Stock, its closing price on the Trade Date.
Final Stock Price:	For each Reference Stock, the arithmetic average of its closing prices on each Valuation Date.
Trigger Price and Coupon Barrier:	For each Reference Stock, 70.00% of its Initial Stock Price.

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Payment at Maturity (if held to maturity):	We will pay you at maturity an amount based on the Final Stock Price of the Lesser Performing Reference Stock: · If the Final Stock Price of the Lesser Performing Reference Stock is greater than or equal to its Trigger Price, we will pay you a cash payment equal to the principal amount plus the Contingent Coupon otherwise due on the Maturity Date, together with any previously unpaid Contingent Coupons. · If the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price, you will receive at maturity, for each $1,000 in principal amount, a cash payment equal to: $1,000 + ($1,000 x Reference Stock Return of the Lesser Performing Reference Stock) The amount of cash that you receive will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline of the Lesser Performing Reference Stock from the Trade Date to each Valuation Date. Investors in the Notes will lose some or all of their principal amount if the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price.
Stock Settlement:	Not applicable. Payments on the Notes will be made solely in cash.
Reference Stock Return:	With respect to each Reference Stock: $\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$
Lesser Performing Reference Stock:	The Reference Stock with the lowest Reference Stock Return.
Call Feature:	None. The Notes are not callable at our option prior to maturity, and are not subject to an automatic call.
Market Disruption Events:	The occurrence of a market disruption event (or a non-trading day) as to any of the Reference Stocks will result in the postponement of an Observation Date or any Valuation Date as to that Reference Stock, as described in the product prospectus supplement, but not to any non-affected Reference Stock. If a market disruption event occurs or is continuing on any scheduled Valuation Date other than the final Valuation Date, the closing price of the applicable Reference Stock for that Valuation Date will equal its closing price on the next scheduled Valuation Date. For example, if a market disruption event occurs or is continuing on the first and second scheduled Valuation Dates, but not on the third scheduled Valuation Date, then the closing price of the applicable Reference Stock will also be deemed to be the closing price of such Reference Stock on the first and second scheduled Valuation Dates. If no further scheduled Valuation Dates occur after a Valuation Date on which a market disruption event occurs or is continuing or if a market disruption event occurs or is continuing on the final Valuation Date, then the applicable closing price for that Valuation Date will be determined (or, if not determinable, estimated by the calculation agent in a manner which is considered to be commercially reasonable under the circumstances) by the calculation agent on that final Valuation Date, regardless of the occurrence or continuation of a market disruption event on that day. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the closing price of the applicable Reference Stock that would have prevailed in the absence of the market disruption event.
Calculation Agent:	RBC Capital Markets, LLC (“RBCCM”)
U.S. Tax Treatment:	By purchasing a Note, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Note as a pre-paid cash-settled contingent income-bearing derivative contract in respect of the Reference Stocks for U.S. federal income tax

purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the section below, “Supplemental Discussion of U.S. Federal Income Tax Consequences,” and the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product prospectus supplement dated September 10, 2018 under “Supplemental Discussion of U.S. Federal Income Tax Consequences,” which apply to the Notes.

Secondary Market:	RBCCM (or one of its affiliates), though not obligated to do so, may maintain a secondary market in the Notes after the Issue Date. The amount that you may receive upon sale of your Notes prior to maturity may be less than the principal amount.
Listing:	The Notes will not be listed on any securities exchange.
Settlement:	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Description of Debt Securities—Ownership and Book-Entry Issuance" in the prospectus dated September 7, 2018).
Terms Incorporated in the Master Note:	All of the terms appearing above the item captioned "Secondary Market" on the cover page and pages P-2 and P-3 of this pricing supplement and the terms appearing under the caption "General Terms of the Notes" in the product prospectus supplement dated September 10, 2018, as modified by this pricing supplement.

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ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated September 7, 2018, as supplemented by the prospectus supplement dated September 7, 2018 and the product prospectus supplement dated September 10, 2018, relating to our Senior Global Medium-Term Notes, Series H, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. The Notes vary from the terms described in the product prospectus supplement in several important ways. You should read this pricing supplement carefully. In addition, the Notes are not callable at our option prior to maturity, and are not subject to an automatic call.

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the prospectus supplement dated September 7, 2018 and in the product prospectus supplement dated September 10, 2018, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the Securities and Exchange Commission (the “SEC”) website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005973/l96181424b3.htm
Prospectus Supplement dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005975/f97180424b3.htm
Product Prospectus Supplement dated September 10, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000114036118038091/form424b5.htm

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

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HYPOTHETICAL EXAMPLES

The table set out below is included for illustration purposes only. The table illustrates the Payment at Maturity of the Notes (excluding the final Contingent Coupon, if payable) for a hypothetical range of performance for the Lesser Performing Reference Stock, assuming the following terms:

Hypothetical Trigger Price and Coupon Barrier:	70.00% of the hypothetical Initial Stock Price of the Lesser Performing Reference Stock
Contingent Coupon:	$25.50 per $1,000 in principal amount of the Notes
Observation Dates:	Approximately quarterly
Principal Amount:	$1,000 per Note

We make no representation or warranty as to which of the Reference Stocks will be the Lesser Performing Reference Stock. It is possible that the Final Stock Price of each Reference Stock will be less than its Initial Stock Price. Hypothetical Final Stock Prices of the Lesser Performing Reference Stock, expressed as a percentage of its Initial Stock Price, are shown in the first column on the left. The second column shows the Payment at Maturity for a range of Final Stock Prices. The third column shows the amount of cash to be paid on the Notes per $1,000 in principal amount.

Final Stock Price of the Lesser Performing Reference Stock	Payment at Maturity as Percentage of Principal Amount	Cash Payment Amount per $1,000 in Principal Amount
130.00%	100.00%	$1,000.00*
120.00%	100.00%	$1,000.00*
110.00%	100.00%	$1,000.00*
100.00%	100.00%	$1,000.00*
90.00%	100.00%	$1,000.00*
85.00%	100.00%	$1,000.00*
80.00%	100.00%	$1,000.00*
70.00%	100.00%	$1,000.00*
69.99%	69.99%	$699.90
60.00%	60.00%	$600.00
50.00%	50.00%	$500.00
40.00%	40.00%	$400.00
25.00%	25.00%	$250.00
0.00%	0.00%	$0.00

*Excluding the final Contingent Coupon (and any previously unpaid Contingent Coupons), if payable.

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments at maturity set forth in the table above are calculated.

Example 1: The Final Stock Price of the Lesser Performing Reference Stock is 120%, an increase of 20% from its Initial Stock Price. Because the Final Stock Price of the Lesser Performing Reference Stock is greater than its Trigger Price and Coupon Barrier, the investor receives at maturity, in addition to the final Contingent Coupon (and any previously unpaid Contingent Coupons) otherwise due on the Notes, a cash payment of $1,000 per Note, despite the 20% appreciation in the price of the Lesser Performing Reference Stock.

Example 2: The Final Stock Price of the Lesser Performing Reference Stock is 90.00%, a decrease of 10% from its Initial Stock Price. Because the Final Stock Price of the Lesser Performing Reference Stock is greater than its Trigger Price and Coupon Barrier, the investor receives at maturity, in addition to the final Contingent Coupon (and any previously unpaid Contingent Coupons) otherwise due on the Notes, a cash payment of $1,000 per Note, despite the 10% decline in the price of the Lesser Performing Reference Stock.

Example 3: The Final Stock Price of the Lesser Performing Reference Stock is 50.00%, which is less than its Trigger Price and Coupon Barrier. Because the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price and Coupon Barrier, the final Contingent Coupon will not be payable on the Maturity Date, and we will pay only $500.00 for each $1,000 in the principal amount of the Notes, calculated as follows:

Principal Amount + (Principal Amount x Reference Stock Return of the Lesser Performing Reference Stock)
= $1,000 + ($1,000 x -50.00%) = $1,000 - $500.00 = $500.00

* * *

The Payments at Maturity shown above are entirely hypothetical; they are based on prices of the Reference Stocks that may not be achieved on any Valuation Date and on assumptions that may prove to be erroneous. The actual market value of your Notes on the Maturity Date or at any other time, including any time you may wish to sell your Notes, may bear little relation to the hypothetical Payments at Maturity shown above, and those amounts should not be viewed as an indication of the financial return on an investment in the Notes or on an investment in any Reference Stock or the securities held by any of the Reference Stocks.

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SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Reference Stocks. These risks are explained in more detail in the section "Risk Factors" in the product prospectus supplement. In addition to the risks described in the prospectus supplement and the product prospectus supplement, you should consider the following:

- Principal at Risk — Investors in the Notes could lose all or a substantial portion of their principal amount if there is a decline in the price of the Lesser Performing Reference Stock between the Trade Date and the Valuation Dates. If the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price, the amount of cash that you receive at maturity will represent a loss of your principal that is proportionate to the decline in the price of the Lesser Performing Reference Stock from the Trade Date to its Final Stock Price. Any Contingent Coupons received on the Notes prior to the Maturity Date may not be sufficient to compensate for any such loss.
- You May Not Receive Any Contingent Coupons — We will not necessarily make any coupon payments on the Notes. If the closing price of one or more Reference Stocks on an Observation Date (or in the case of the final Contingent Coupon, the Final Stock Price) is less than the Coupon Barrier, we will not pay you the applicable Contingent Coupon. It is possible that you will not receive any Contingent Coupons during the term of the Notes. Notwithstanding the memory feature described above, there can be no assurance that any unpaid Contingent Coupon will become payable during the term of the Notes.
- The Contingent Coupon Feature Limits Your Potential Return — The return potential of the Notes is limited to the pre-specified Contingent Coupons, regardless of the appreciation of any Reference Stock. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the Contingent Coupon becomes payable prior to maturity. You may be subject to the full downside performance of the Lesser Performing Reference Stock, even though your potential return is limited to the Contingent Coupons. As a result, the return on an investment in the Notes could be less than the return on a direct investment in securities included in one or more of the Reference Stocks.
- Your Redemption Amount Will Be Determined Solely by Reference to the Lesser Performing Reference Stock, Even if the Other Reference Stocks Perform Better — If any of the Reference Stocks has a Final Stock Price that is less than its Trigger Price, your return will be linked to the lesser performing of the three Reference Stocks. Even if the Final Stock Prices of the other Reference Stocks have increased compared to their respective Initial Stock Prices, or have experienced a decrease that is less than that of the Lesser Performing Reference Stock, your return will only be determined by reference to the performance of the Lesser Performing Reference Stock, regardless of the performance of the other Reference Stocks.
- Your Payment on the Notes Will Be Determined by Reference to Each Reference Stock Individually, Not to a Basket, and the Payment at Maturity Will Be Based on the Performance of the Lesser Performing Reference Stock — The Payment at Maturity will be determined only by reference to the performance of the Lesser Performing Reference Stock, regardless of the performance of the other Reference Stocks. The Notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket components, as scaled by the weighting of that basket component. However, in the case of the Notes, the individual performance of each of the Reference Stocks would not be combined, and the depreciation of one Reference Stock would not be mitigated by any appreciation of the other Reference Stocks. Instead, your return will depend solely on the Final Stock Price of the Lesser Performing Reference Stock.

- Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity — The return that you will receive on the Notes, 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 would earn if you bought a conventional senior interest bearing debt security of Royal Bank.
- Payments on the Notes Are Subject to Our Credit Risk, and Changes in Our Credit Ratings Are Expected to Affect the Market Value of the Notes — The Notes are our senior unsecured debt securities. As a result, your receipt of any Contingent Coupons, if payable, and the amount due on any relevant payment date is dependent upon our ability to repay its obligations on the applicable payment dates. This will be the case even if the prices of the Reference Stocks increase after the Trade Date. No assurance can be given as to what our financial condition will be at any time during the term of the Notes.
- There May Not Be an Active Trading Market for the Notes-Sales in the Secondary Market May Result in Significant Losses — There may be little or no secondary market for the Notes. The Notes will not be listed on any securities exchange. RBCCM and our other affiliates may make a market for the Notes; however, they are not required to do so. RBCCM or any other affiliate of ours may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your Notes in any secondary market could be substantial.

- The Initial Estimated Value of the Notes Is Less than the Price to the Public — The initial estimated value set forth on the cover page of this pricing supplement does not represent a minimum price at which we, RBCCM or any of our affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time. If you attempt to sell the Notes 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 prices of the Reference Stocks, 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 the estimated costs relating to our hedging of the Notes. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes 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 Notes prior to maturity may be less than your original purchase price, as any such sale price would not be expected to include the underwriting discount and the hedging costs relating to the Notes. In addition to bid-ask spreads, the value of the Notes determined by RBCCM for any secondary market price is expected to be based on the secondary rate rather than the internal funding rate used to price the Notes and determine the initial estimated value. As a result, the secondary price will be less than if the internal funding rate was used. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- The Initial Estimated Value of the Notes on the Cover Page of this Pricing Supplement Is an Estimate Only, Calculated as of the Time the Terms of the Notes Were Set — The initial estimated value of the Notes is based on the value of our obligation to make the payments on the Notes, together with the mid-market value of the derivative embedded in the terms of the Notes. See "Structuring the Notes" 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 Notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than we do.

The value of the Notes 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 Notes in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Notes.

- Owning the Notes Is Not the Same as Owning the Reference Stocks or the Securities Represented by the Reference Stocks — The return on your Notes is unlikely to reflect the return you would realize if you actually owned shares of the Reference Stocks. For instance, you will not receive or be entitled to receive any dividend payments or other distributions on these securities during the term of your Notes. As an owner of the Notes, you will not have voting rights or any other rights that holders of these securities may have. Furthermore, the Reference Stocks may appreciate substantially during the term of the Notes, while your potential return will be limited to the applicable Contingent Coupon payments.