



RBC Capital Markets®

EQUITY LINKED SECURITIES | RBC GLOBAL INVESTMENT SOLUTIONS

RBC Callable Yield Securities (CAD), Series 32

Non-Principal Protected Security

3 year term

Performance linked to
the common shares of
Tesla Inc.

Potential 4.575%
coupon per semi-
annual period

Subscriptions Close

on or about
November 24, 2017

FUNDSERV

RBC2932

This summary is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated January 21, 2016, the program prospectus supplement dated January 22, 2016, as supplemented August 31, 2017 and the product prospectus supplement dated January 22, 2016 in respect of equity, unit and debt linked securities, as supplemented August 31, 2017.

www.rbcnotes.com

KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: A1; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Securities or \$5,000
Term:	Approximately 3 years
Principal at Risk:	The Securities are not principal protected.
Underlying Securities:	The return on the Securities is linked to the Closing Price of the common shares (the " Underlying Securities ") of Tesla Inc. Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of October 31, 2017 was 0.000%, representing an aggregate dividend yield of 0.000% compounded annually over the three-year term, on the assumption that the dividend yield remains constant.
Issue Date:	December 1, 2017
Initial Closing Price:	The " Initial Closing Price " is the Closing Price on November 27, 2017 (the " Initial Valuation Date ").
Protection Barrier Price:	The " Protection Barrier Price " is 60.00% of the Initial Closing Price.
Coupon Barrier Price:	The " Coupon Barrier Price " is 60.00% of the Initial Closing Price.
Final Closing Price:	The " Final Closing Price " is the Closing Price on November 27, 2020 (the " Final Valuation Date ").
Closing Price:	The " Closing Price " on any date is the official closing price of the Underlying Securities quoted on www.nasdaq.com for such date, as determined by the Calculation Agent.
Maturity Date:	December 2, 2020

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

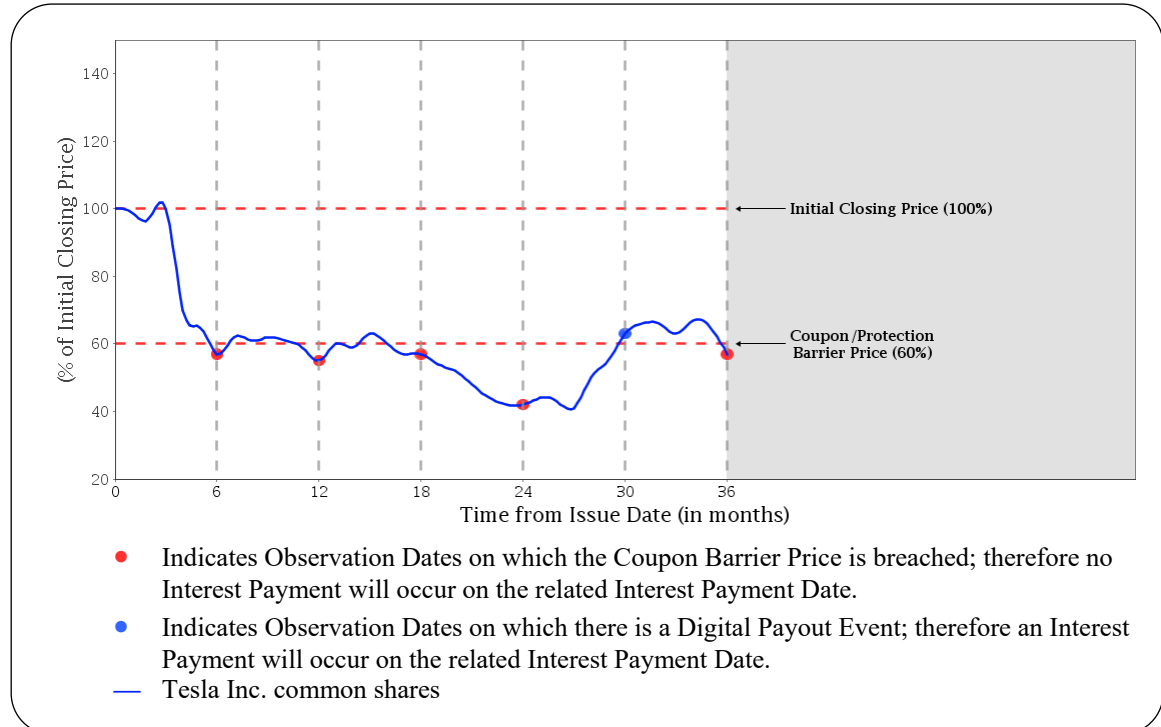
KEY TERMS CONTINUED

Observation Dates:	An " Observation Date " for the purposes of determining the amount of any Interest Payment will occur semi-annually on the dates specified below in each year that the Securities are outstanding, from and including May 29, 2018 to and including November 27, 2020. If any such Observation Date is not an Exchange Day, it shall be postponed to the next succeeding Exchange Day.	
	Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Observation Dates to be:	
	May 29, 2018	November 27, 2018
	May 28, 2019	November 27, 2019
	May 27, 2020	November 27, 2020
Interest Payment Dates:	The " Interest Payment Date " for an Interest Payment, if any, will occur semi-annually on the dates specified below in each year that the Securities are outstanding, from and including June 1, 2018 to and including December 2, 2020. Provided that the Securities are not redeemed by the Bank as described below, the Bank intends the Interest Payment Dates to be:	
	June 1, 2018	November 30, 2018
	May 31, 2019	December 2, 2019
	June 1, 2020	December 2, 2020
Interest Payments:	<p>Interest payments (the "Interest Payments" and each, an "Interest Payment"), if any, on the Securities will be payable on each Interest Payment Date, in arrears, at a fixed interest rate of 4.575% semi-annually ending on an Interest Payment Date (an "Interest Period") for each Interest Period in which a Digital Payout Event occurs on the Observation Date occurring in the Interest Period. On the basis of the foregoing, the interest on each \$100 Principal Amount of Securities for an Interest Period in which a Digital Payout Event has occurred would equal $\\$100 \times 4.575\%$.</p> <p>Thus, if a Digital Payout Event occurs:</p> <p>(a) on each Observation Date in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$9.15; and</p> <p>(b) on one out of the two Observation Dates in any twelve-month period, the amount of interest payable on each \$100 Principal Amount of Securities for that twelve-month period will be \$4.575.</p> <p>If a Digital Payout Event does not occur on the Observation Date during a particular Interest Period, no interest will be payable on the Securities for such Interest Period.</p>	
Digital Payout Event:	A " Digital Payout Event " will occur if, on the relevant Observation Date, the Closing Price is greater than or equal to the Coupon Barrier Price.	
Autocall Redemption Event:	An " Autocall Redemption Event " will occur if the Closing Price on an Observation Date other than the last Observation Date is greater than or equal to the Initial Closing Price (the " Autocall Redemption Price "). On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the " Autocall Redemption Date ") the Securities will be redeemed for an amount equal to the Principal Amount thereof (the " Autocall Redemption Amount "). In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.	
Payment at Maturity:	<p>On the Maturity Date, if the Securities have not been previously redeemed, the amount payable (the "Final Redemption Amount") for each \$100 Principal Amount per Security will be equal to:</p> <p>(a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, \$100; or</p> <p>(b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Securities Return, but in any event not less than \$1.00.</p> <p>In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.</p>	
Underlying Securities Return:	<p>Means $\\$100 \times (X_f / X_i)$.</p> <p>where: "Xf" means the Final Closing Price, and "Xi" means the Initial Closing Price.</p>	
Secondary Market:	FundSERV, RBC2932	
Early Trading Charge Schedule:	If Sold Within the Following No. of Days from the Issue Date	Early Trading Charge (% of Principal Amount)

1-30 days	2.50%
31-60 days	2.00%
61-90 days	1.00%
Thereafter	Nil

The examples set out below are included for illustration purposes only. The price performance of the Underlying Securities used to illustrate the calculation of the Final Redemption Amount or Autocall Redemption Amount and the Interest Payments over the term of the Securities is not an estimate or forecast of the price performance of the Underlying Securities or the Securities. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. All examples assume a Coupon Barrier Price of 60.00% of the Initial Closing Price, a Protection Barrier Price of 60.00% of the Initial Closing Price and an Autocall Redemption Price of 100.00% of the Initial Closing Price. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. Certain dollar amounts are rounded to the nearest whole cent.

Example #1: Loss Scenario with Payment on the Maturity Date at Less Than Par



In this scenario, there is no Observation Date on which the Closing Price is at or above the Autocall Redemption Price and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payments

In this example, there is a Digital Payout Event on 1 of the 6 Observation Dates. On the other 5 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of \$4.575 per Interest Period would be payable for 1 Interest Period on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 4.575\% \text{ per Interest Period} \times 1 \text{ Interest Period} \\ \$100 \times 4.575\% \times 1 = \$4.575$$

(ii) Final Redemption Amount

In this example, the Initial Closing Price (Xi) is US\$321.08 and the Final Closing Price (Xf) is US\$183.02. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \$100 \times (Xf / Xi) \\ & \$100 \times (\text{US\$183.02} / \text{US\$321.08}) = \$57.00 \end{aligned}$$

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

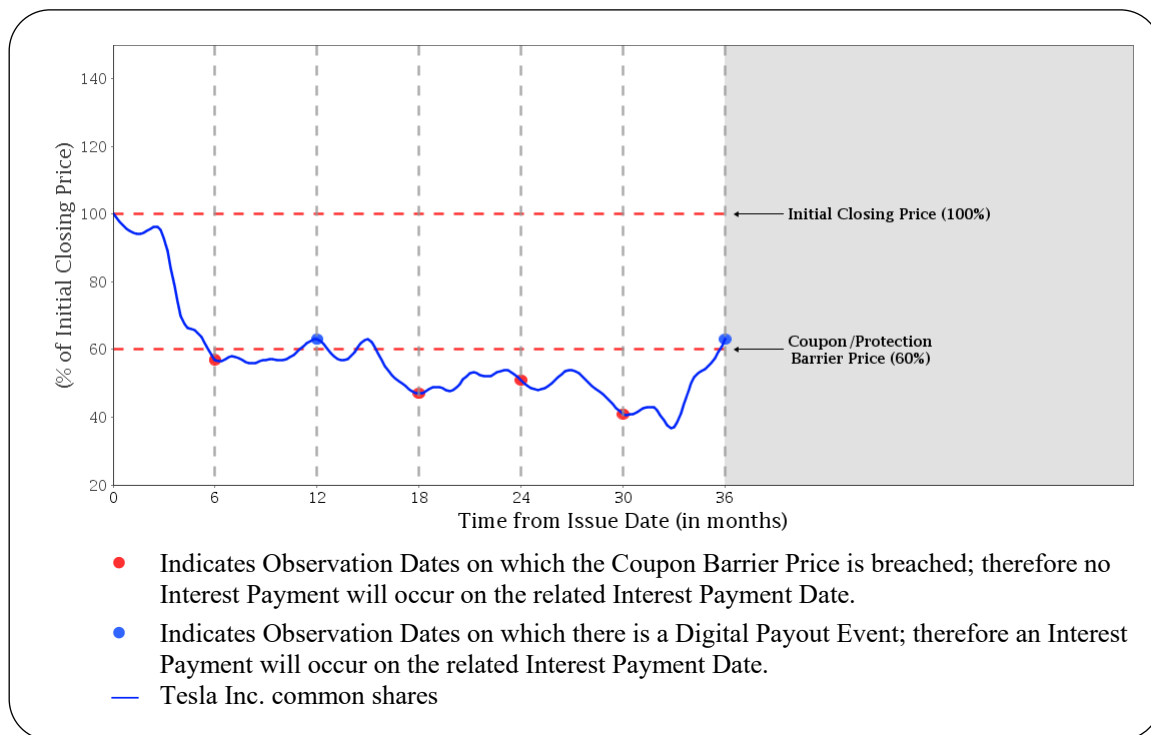
(a) Total Interest Payments: \$4.575

(b) Final Redemption Amount: \$57.00

(c) Total amount paid over the term of the Securities: \$61.575

The equivalent annually compounded rate of return in this example is -14.93%.

Example #2: Scenario with Payment on the Maturity Date at Par



In this scenario, there is no Observation Date on which the Closing Price is at or above the Autocall Redemption Price and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price.

(i) Interest Payments

In this example, there is a Digital Payout Event on 2 of the 6 Observation Dates. On the other 4 Observation Dates, no Digital Payout Event would occur because the Closing Price is below the Coupon Barrier Price. Therefore, the Interest Payment of \$4.575 per Interest Period would be payable for 2 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 4.575\% \text{ per Interest Period} \times 2 \text{ Interest Periods} \\ \$100 \times 4.575\% \times 2 = \$9.15$$

(ii) Final Redemption Amount

In this example, since the Final Closing Price is US\$202.28, which is above its Protection Barrier Price of 60.00% of the Initial Closing Price of US\$321.08, the Final Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

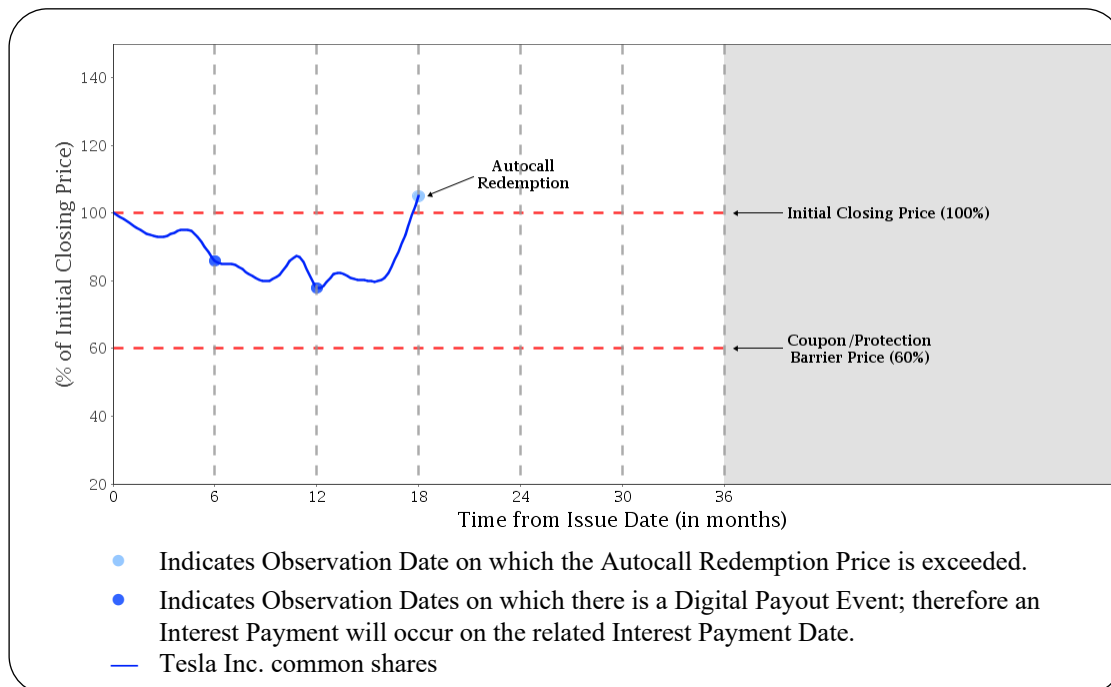
(a) Total Interest Payments: \$9.15

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$109.15

The equivalent annually compounded rate of return in this example is 2.96%.

Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 18 months into the term of the Securities. This would constitute an Autocall Redemption Event and, on the next succeeding Interest Payment Date, the Bank would redeem the Securities.

(i) Interest Payments

In this example, there is a Digital Payout Event on each of the 3 Observation Dates prior to the redemption of the Securities because the Closing Price is at or above the Coupon Barrier Price on each such date. Therefore, the Interest Payment of \$4.575 per Interest Period would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 4.575\% \text{ per Interest Period} \times 3 \text{ Interest Periods} \\ \$100 \times 4.575\% \times 3 = \$13.725$$

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Autocall Redemption Date are:

(a) Total Interest Payments: \$13.725

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$113.725

The equivalent annually compounded rate of return in this example is 8.95%.

Initial Estimated
Value:

The initial estimated value of the Securities as of November 1, 2017 was \$94.41 per Security, which is less than the price to the public and is not an indication of the actual profit to the Bank or its affiliates. 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 initial estimated value of the Securities is an estimate only and is based on the value of the Bank's obligation to make the payments on the Securities. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.

All capitalized terms unless otherwise defined have the meanings ascribed to them in the Pricing Supplement.

Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and the Dealers, RBC Dominion Securities Inc. and Raymond James Ltd., respectively.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*. The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Securities are structured products that possess downside risk.

An investment in the Securities involves risks. An investment in the Securities is not the same as a direct investment in the Underlying Securities and investors have no rights with respect to the Underlying Securities or the Underlying Security Issuer. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Securities, you will be exposed to changes in the price of the Underlying Securities and fluctuations in interest rates, among other factors. Price changes may be volatile and an investment in the Securities may be considered to be speculative. Since the Securities are not principal protected and the Principal Amount (defined herein) will be at risk, you could lose substantially all of your investment. Potential purchasers of Securities should consult with their own tax advisors having regard to their particular circumstances.

