ROYAL BANK OF CANADA
Form 424B2
February 20, 2019

February 2019
MSELN-374-C
Registration Statement No. 333-227001
PRICING SUPPLEMENT
Dated February 15, 2019
Filed Pursuant to Rule 424(b)(2)
STRUCTURED INVESTMENTS
Opportunities in International Equities
$3,357,000 Contingent Income Issuer Callable Securities due February 19, 2021
Based on the Worst Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® 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 2.1625% of the stated principal amount (8.65% 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 70% of the initial index level (the "coupon threshold level"). In addition, beginning with the contingent payment date occurring in May 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 70% 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 70% 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 70% 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 EURO STOXX 50® Index ("SX5E")
Aggregate principal amount:	$3,357,000
Stated principal amount:	$1,000 per security
Pricing date:	February 15, 2019
Issue date:	February 21, 2019
Final valuation date:	February 16, 2021
Maturity date:	February 19, 2021
Early redemption:	Beginning on the contingent payment date occurring in May 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.
Contingent quarterly payment:	· 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 $21.625 (2.1625%) 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. 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.
Observation periods:	Each observation period will be a period of approximately 3 months, as set forth in the following table:

Observation Period Start	Observation Period End
February 15, 2019	May 15, 2019
May 16, 2019	August 15, 2019
August 16, 2019	November 15, 2019
November 18, 2019	February 18, 2020
February 19, 2020	May 15, 2020
May 18, 2020	August 17, 2020
August 18, 2020	November 16, 2020
November 17, 2020	February 16, 2021

Contingent payment dates:	May 20, 2019, August 20, 2019, November 20, 2019, February 21, 2020, May 20, 2020, August 20, 2020, November 19, 2020, and the maturity date, subject to postponement as described below.	
Payment at maturity:	· 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:	1,942.92 with respect to the SPX, 1,098.473 with respect to the RTY and 2,268.88 with respect to the SX5E, each of which is equal to 70% of its initial index level (rounded to two decimal places with respect to the SX5E, and rounded to three decimal places with respect to the RTY)	
Downside threshold level:	1,942.92 with respect to the SPX, 1,098.473 with respect to the RTY and 2,268.88 with respect to the SX5E, each of which is equal to 70% of its initial index level (rounded to two decimal places with respect to the SX5E, and rounded to three decimal places with respect to the RTY)	
Initial index level:	2,775.60 with respect to the SPX, 1,569.247 with respect to the RTY and 3,241.25 with respect to the SX5E, each of which was its closing level on the pricing date	
Final index level:	As to each underlying index, its closing level on the final valuation date	
Performance factor:	As to each underlying index, a fraction, determined as follows: final index level/initial index level	
Worst performing index:	The underlying index with the lowest performance factor.	
CUSIP/ISIN:	78013XW53 / US78013XW535	
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	$1,000.00	$15.00(1) $5.00(2)	$980.00
Total	$3,357,000.00	$50,355.00 $16,785.00	$3,289,860.00

(1) RBCCM, acting as agent for Royal Bank of Canada, will receive a fee of $20.00 per $1,000 stated principal amount and will pay to Morgan Stanley Wealth Management ("MSWM") a fixed sales commission of $15.00 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 $973.57 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

Investment Summary

The Contingent Income Issuer Callable Securities due February 19, 2021, which we refer to as the securities, provide an opportunity for investors to earn a contingent quarterly payment at an annual rate of 8.65% (2.1625% 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 70% 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 May 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 70% 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.

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 4 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 4 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 4 observation periods, investors will receive the contingent quarterly payment. For the final 4 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.

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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

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

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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, 70.00, which is 70% of its hypothetical initial index level
Hypothetical Coupon Threshold Level:	With respect to each underlying index, 70.00, which is 70% of its hypothetical initial index level
Hypothetical Contingent Quarterly Payment:	8.65% per annum (corresponding to $21.625 (or 2.1625%) 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 $21.625 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

Hypothetical Observation Periods	Lowest Index Closing Value on any Scheduled Trading Day During the Applicable Observation Period: SPX	RTY	SX5E	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)	$21.625
#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)	$21.625

§ 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:

stated principal amount + contingent quarterly payment = $1,000 + $21.625
= $1,021.625

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.

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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	SX5E	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 70% of the stated principal amount and could be zero.

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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 70% 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.

§ 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 i