

Mosley Daniel
Form SC 13G
March 18, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

White Mountains Insurance Group, Ltd.
(Name of Issuer)

Common Shares, \$1.00 Par Value
(Title of Class of Securities)

G9618E 10 7
(CUSIP Number)

March 7, 2013
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP G9618E 10 13G
 No. 7

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jack Byrne 2011 GRAT No. 1

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

New Hampshire

SOLE VOTING POWER

5

0

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY
EACH

160,103

SOLE DISPOSITIVE POWER

REPORTING

7

PERSON

0

WITH

SHARED DISPOSITIVE POWER

8

160,103

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

160,103

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.5%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

CUSIP G9618E 10 13G
 No. 7

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jack Byrne 2011 GRAT No. 2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)
 (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 New Hampshire

		SOLE VOTING POWER
	5	0
NUMBER OF SHARES		SHARED VOTING POWER
BENEFICIALLY	6	268,397
OWNED BY EACH		SOLE DISPOSITIVE POWER
REPORTING	7	0
PERSON		SHARED DISPOSITIVE POWER
WITH	8	268,397

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 268,397

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10 Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 4.2%

TYPE OF REPORTING PERSON (See Instructions)

12 OO

CUSIP G9618E 10 13G
 No. 7

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert Snyder

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5

0

NUMBER OF
 SHARES
 BENEFICIALLY

SHARED VOTING POWER

OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

6

428,500

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

428,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 428,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10 Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 6.7%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

CUSIP G9618E 10 13G
 No. 7

NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel Mosley

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5

0

NUMBER OF
 SHARES
 BENEFICIALLY

SHARED VOTING POWER

OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

6

428,500

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

428,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 428,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10 Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 6.7%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

Item

1.

(a) Name of Issuer:

White Mountains Insurance Group, Ltd.

(b) Address of Issuer's Principal Executive Offices:

80 South Main Street
Hanover, New Hampshire 03755

Item

2.

(a) Name of Persons Filing:

Jack Byrne 2011 GRAT No. 1
Jack Byrne 2011 GRAT No. 2
Robert Snyder
Daniel Mosley

(b) Address of Principal Business Office or, if none, Residence for each of the reporting persons:

Jack Byrne 2011 GRAT No. 1
16 King Road
P.O. Box 85
Etna, NH 03750

Jack Byrne 2011 GRAT No. 2
16 King Road
P.O. Box 85
Etna, NH 03750

Robert Snyder
16 King Road
P.O. Box 85
Etna, NH 03750

Daniel Mosley
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019

(c) Citizenship:

Jack Byrne 2011 GRAT No. 1 – New Hampshire
Jack Byrne 2011 GRAT No. 2 – New Hampshire

Robert Snyder – United States

Daniel Mosley – United States

(d) Title of Class of Securities:

Common Shares

(e) CUSIP Number:

G9618E 10 7

G9618E 10 7

Item

3.

(a) If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

NOT APPLICABLE

Item Ownership:

4.

(a) Amount beneficially owned:

See Schedule A hereto.

(b) Percent of Class:

See Schedule A hereto.

(c) Number of shares as to which such person has:

(i). Sole power to vote or to direct the vote:

See Schedule A hereto.

(ii). Shared power to vote or to direct the vote:

See Schedule A hereto.

(iii). Sole power to dispose or to direct the disposition of:

See Schedule A hereto.

(iv). Shared power to dispose or to direct the disposition of:

See Schedule A hereto.

Item Ownership of Five Percent or Less of a Class:

5.

NOT APPLICABLE

Item Ownership of More than Five Percent on Behalf of Another Person:

6.

See Schedule A hereto.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group:

See Exhibit 1 hereto.

Item 9. Notice of Dissolution of Group:

NOT APPLICABLE

Value of shares received:	\$444.44 (111.1111 shares x \$4.00)
<u>Coupons:</u>	\$60.00 (\$5.00 x 12 = \$60.00)
Total:	\$504.44
Total Return on the Notes:	-49.56%

In this example, the total return on the Notes is a loss of 49.56%, while the total return on the Reference Stock is a loss of 58.50% (including dividends).

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Hypothetical Return Table at Maturity

The table below is based on the following assumptions*

Principal Amount:	\$1,000
Term:	Approximately 12 months
Observation Dates:	Quarterly
Hypothetical initial underlying price of the Reference Stock*:	\$10.00 per share
Hypothetical conversion price*:	\$9.00 (which is 90.00% of the hypothetical initial underlying price)
Hypothetical share delivery amount*:	111.1111 shares per Note (\$1,000 / conversion price of \$9.00)
Hypothetical coupon rate per annum**:	6.00% (\$5.00 per month)
Hypothetical dividend yield on the Reference Stock***:	1.50% over the term of the Notes (1.50% per annum)

* May not be the actual coupon rate per annum, initial underlying price, conversion price or share delivery amount applicable to the Notes. The actual coupon rate per annum, initial underlying price, conversion price and share delivery amount for each of the Notes are set forth in “Final Terms of the Notes” and on the cover hereof.

** Coupon payments will be paid in arrears in equal monthly installments during the term of the Notes unless earlier called.

*** Hypothetical dividend yield holders of the Reference Stock might receive over the term of the Notes. Holders of the Notes will not be entitled to any dividend payments made on the Reference Stock.

Reference Stock	Final Underlying Price ⁽³⁾	Stock Price Return	Total Return on the Reference Stock at Maturity ⁽⁴⁾	Conversion Event Does Not Occur ⁽¹⁾ and There Was No Prior Automatic Call		Conversion Event Occurs ⁽²⁾ and There Was No Prior Automatic Call		
				Payment at Maturity + Coupon Payments ⁽⁵⁾	Total Return on the Notes at Maturity ⁽⁶⁾	Value of the Share Delivery Amount ⁽⁷⁾	Payment at Maturity + Coupon Payments ⁽⁸⁾	Total Return on the Notes at Maturity ⁽⁶⁾
	\$15.00	50.00%	51.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$14.50	45.00%	46.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$14.00	40.00%	41.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$13.50	35.00%	36.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$12.50	25.00%	26.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$12.00	20.00%	21.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$11.50	15.00%	16.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$11.00	10.00%	11.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$10.50	5.00%	6.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$10.00	0.00%	1.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$9.80	-2.00%	-0.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$9.50	-5.00%	-3.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$9.00	-10.00%	-8.50%	\$1,060.00	6.00%	n/a	n/a	n/a
	\$8.50	-15.00%	-13.50%	n/a	n/a	\$944.44	\$1,004.44	0.44%
	\$8.00	-20.00%	-18.50%	n/a	n/a	\$888.89	\$948.89	-5.11%
	\$7.50	-25.00%	-23.50%	n/a	n/a	\$833.33	\$893.33	-10.67%
	\$7.00	-30.00%	-28.50%	n/a	n/a	\$777.78	\$837.78	-16.22%
	\$6.50	-35.00%	-33.50%	n/a	n/a	\$722.22	\$782.22	-21.78%
	\$6.00	-40.00%	-38.50%	n/a	n/a	\$666.67	\$726.67	-27.33%
	\$5.50	-45.00%	-43.50%	n/a	n/a	\$611.11	\$671.11	-32.89%
	\$5.00	-50.00%	-48.50%	n/a	n/a	\$555.56	\$615.56	-38.44%

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\$4.50	-55.00%	-53.50%	n/a	n/a	\$500.00	\$560.00	-44.00%
\$4.00	-60.00%	-58.50%	n/a	n/a	\$444.44	\$504.44	-49.56%
\$3.50	-65.00%	-63.50%	n/a	n/a	\$388.89	\$448.89	-55.11%
\$3.00	-70.00%	-68.50%	n/a	n/a	\$333.33	\$393.33	-60.67%

- (1) A conversion event does not occur if the final underlying price of the Reference Stock is not below the conversion price.
- (2) A conversion event occurs if the final underlying price of the Reference Stock is below the conversion price.
- (3) The final underlying price is shown as of the final valuation date, if the final underlying price of the Reference Stock is not below the conversion price. However, if the final underlying price of the Reference Stock is below the conversion price, the final underlying price is shown as of the final valuation date and the maturity date. The final underlying price range is provided for illustrative purposes only. The actual stock price return may be below -70.00%, and you therefore may lose up to 100% of your initial investment.
- (4) The total return at maturity on the Reference Stock assumes a dividend yield on the Reference Stock of 1.50% over the term of the Notes.
- (5) Payment consists of the principal amount plus the coupon payments received during the term of the Notes.
- (6) The total return at maturity on the Notes includes coupon payments received during the term of the Notes.
- (7) The value of the share delivery amount consists of the total shares included in the share delivery amount multiplied by the closing price of the Reference Stock on the maturity date. If you receive the share delivery amount at maturity, we will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction multiplied by the closing price of the Reference Stock on the final valuation date.
- (8) The actual value of the payment consists of the market value of a number of shares of the Reference Stock equal to the share delivery amount, valued and delivered as of the maturity date with fractional shares paid in cash at the final underlying price, plus the coupon payments received during the term of the Notes.

What Are the Tax Consequences of the Notes?

U.S. Federal Income Tax Consequences

Set forth below, together with the discussion of U.S. federal income tax in the accompanying product prospectus supplement, prospectus supplement and prospectus, is a summary of the material U.S. federal income tax consequences relating to an investment in the Notes. The following summary is not complete and is qualified in its entirety by the discussion under the section entitled “Supplemental Discussion of U.S. Federal Income Tax Consequences” in the accompanying product prospectus supplement, the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement and the section entitled “Tax Consequences” in the accompanying prospectus, which you should carefully review prior to investing in the Notes.

In the opinion of our counsel, Morrison & Foerster LLP, it would generally be reasonable to treat the Notes for U.S. federal income tax purposes as an investment unit consisting of (i) a non-contingent debt instrument issued by us to you (the “Debt Portion”) and (ii) a put option with respect to the Reference Stock written by you and purchased by us (the “Put Option”).

Debt Portion — Amounts treated as interest on the Debt Portion would be included in income in accordance with your regular method of accounting for interest for U.S. federal income tax purposes.

Put Option — Amounts treated as payment for the Put Option would generally be deferred and accounted for upon sale or maturity of the Notes. At maturity, the amounts treated as payment for the Put Option (i) would likely result in short-term capital gain if you were to receive a cash payment of the full principal amount of your Notes, (ii) would reduce the U.S. federal income tax basis of the shares of Reference Stock you receive if we were to exchange your Notes for shares of the Reference Stock, or (iii) would reduce the amount you are treated as paying us upon settlement of the Put Option if you were to receive a cash payment of less than the full principal amount of your Notes.

With respect to coupon payments you receive, we intend to treat such payments as consisting of interest on the debt component and a payment with respect to the put option as follows:

Reference Stock	Coupon Rate per Annum	Interest on Debt Component per Annum	Put Option Component per Annum
Netflix, Inc. (NFLX)	8.10%T	1.85 %	6.25 %
Steel Dynamics, Inc. (STLD)	7.05%	1.85 %	5.20 %

There is no judicial or administrative authority discussing how the Notes should be treated for U.S. federal income tax purposes. Therefore, other treatments would also be reasonable and the Internal Revenue Service might assert that treatment other than that described above is more appropriate, in which case the timing and character of any income or loss on the Notes could be significantly and adversely affected. In addition, the Internal Revenue Service has released a notice that may affect the taxation of holders of “prepaid forward contracts” and similar instruments. According to the notice, the Internal Revenue Service and the U.S. Treasury Department are actively considering whether the holder of such instruments should be required to accrue ordinary income on a current basis. While it is not clear whether the Notes would be viewed as similar to such instruments, it is possible that any future guidance could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect.

Under Section 871(m) of the Code, a “dividend equivalent” payment is treated as a dividend from sources within the United States. Such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, the IRS has issued guidance that states that the U.S. Treasury Department and the IRS intend to amend the effective dates of the U.S. Treasury Department regulations to provide that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2019. Based on our determination that the Notes are not delta-one instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Stock or the Notes, and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Reference

Stock or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable withholding agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

Individual holders that own “specified foreign financial assets” may be required to include certain information with respect to such assets with their U.S. federal income tax return. You are urged to consult your own tax advisor regarding such requirements with respect to the Notes. You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

Please see the discussion under the section entitled “Supplemental Discussion of U.S. Federal Income Tax Consequences” in the accompanying product prospectus supplement for a further discussion of the U.S. federal income tax consequences of an investment in the Notes.

Canadian Federal Income Tax Consequences

For a discussion of the material Canadian federal income tax consequences relating to an investment in the Notes, please see the section entitled “Supplemental Discussion of Canadian Federal Income Tax Consequences” in the accompanying product prospectus supplement, together with the section entitled “Tax Consequences” in the accompanying prospectus, which you should carefully review prior to investing in the Notes.

Information About the Reference Stocks

Included on the following pages is a brief description of the issuers of each of the respective Reference Stocks. This information has been obtained from publicly available sources. Set forth below are tables that provide the quarterly high and low and period-end closing prices for each of the Reference Stocks. We obtained the closing price information set forth below from the Bloomberg Professional® service (“Bloomberg”) without independent verification. You should not take the historical prices of the Reference Stocks as an indication of future performance. Each of the Reference Stocks is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. Information filed by the respective Reference Stock issuers with the SEC can be reviewed electronically through a website maintained by the SEC. The address of the SEC’s website is www.sec.gov. Information filed with the SEC by the respective Reference Stock issuers under the Exchange Act can be located by reference to its SEC Central Index Key (“CIK”) number provided below. In addition, information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates. Information from outside sources is not incorporated by reference in, and should not be considered part of, this pricing supplement or any accompanying prospectus or prospectus supplement. We have not independently verified the accuracy or completeness of the information contained in outside sources.

Netflix, Inc.

According to publicly available information, Netflix Inc. is an Internet subscription service for watching television shows and movies. Subscribers can watch unlimited television shows and movies streamed over the Internet to their televisions, computers, and mobile devices and in the United States, subscribers can receive standard definition DVDs and Blu-ray Discs delivered to their homes.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC CIK number: 1065280. The company’s common stock is listed on the NASDAQ Global Market (“Nasdaq”) under the ticker symbol “NFLX.”

Historical Information

The following table sets forth the quarterly high, low and period-end closing prices for this Reference Stock, based on daily closing prices, as reported by Bloomberg Financial Markets. The historical performance of this Reference Stock should not be taken as an indication of its future performance during the term of the Notes. We cannot give you assurance that the performance of the Reference Stock will result in the return of any of your initial investment.

Quarter Begin	Quarter End	Quarterly Closing High	Quarterly Closing Low	Quarterly Period-End Close
1/02/2008	3/31/2008	\$5.45	\$3.11	\$4.95
4/01/2008	6/30/2008	\$5.81	\$3.72	\$3.72
7/01/2008	9/30/2008	\$4.71	\$3.82	\$4.41
10/01/2008	12/31/2008	\$4.29	\$2.56	\$4.27
1/02/2009	3/31/2009	\$6.20	\$4.22	\$6.13
4/01/2009	6/30/2009	\$7.09	\$5.30	\$5.91
7/01/2009	9/30/2009	\$6.82	\$5.53	\$6.60
10/01/2009	12/31/2009	\$8.73	\$6.37	\$7.88
1/04/2010	3/31/2010	\$10.72	\$7.02	\$10.53
4/01/2010	6/30/2010	\$18.12	\$10.71	\$15.52
7/01/2010	9/30/2010	\$24.38	\$14.00	\$23.17
10/01/2010	12/31/2010	\$29.41	\$21.33	\$25.10
1/03/2011	3/31/2011	\$35.36	\$25.41	\$33.90
4/01/2011	6/30/2011	\$39.10	\$32.59	\$37.53
7/01/2011	9/30/2011	\$42.68	\$16.17	\$16.17
10/03/2011	12/30/2011	\$17.61	\$9.12	\$9.90
1/03/2012	3/30/2012	\$18.46	\$10.32	\$16.43
4/02/2012	6/29/2012	\$16.28	\$8.95	\$9.78

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7/02/2012	9/28/2012	\$12.14	\$7.68	\$7.78
10/01/2012	12/31/2012	\$13.67	\$8.01	\$13.25
1/02/2013	3/28/2013	\$28.06	\$13.14	\$27.06
4/01/2013	6/28/2013	\$34.77	\$23.29	\$30.16
7/01/2013	9/30/2013	\$44.86	\$31.56	\$44.17
10/01/2013	12/31/2013	\$54.37	\$41.20	\$52.60
1/02/2014	3/31/2014	\$65.00	\$46.96	\$50.29
4/01/2014	6/30/2014	\$64.10	\$44.89	\$62.94
7/01/2014	9/30/2014	\$69.20	\$60.27	\$64.45
10/01/2014	12/31/2014	\$66.69	\$45.21	\$48.80
1/02/2015	3/31/2015	\$69.00	\$45.55	\$59.53
4/01/2015	6/30/2015	\$97.31	\$59.02	\$93.85
7/01/2015	9/30/2015	\$126.45	\$93.51	\$103.26
10/01/2015	12/31/2015	\$130.93	\$97.32	\$114.38
1/04/2016	3/31/2016	\$117.68	\$82.79	\$102.23
4/01/2016	6/30/2016	\$111.51	\$85.33	\$91.48
7/01/2016	9/30/2016	\$100.09	\$85.84	\$98.55
10/03/2016	12/30/2016	\$128.35	\$99.50	\$123.80
1/03/2017	3/31/2017	\$148.06	\$127.49	\$147.81
4/03/2017	6/30/2017	\$165.88	\$139.76	\$149.41
7/03/2017	9/29/2017	\$189.08	\$146.17	\$181.35
10/02/2017	12/08/2017*	\$202.68	\$177.01	\$188.54

* This pricing supplement includes information for the fourth calendar quarter of 2017 for the period from October 1, 2017 through December 8, 2017. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Quarterly Period-End Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2017.

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The graph below illustrates the performance of this Reference Stock from January 1, 2008 to December 8, 2017, based on the initial underlying price of \$188.54, which was its closing price on December 8, 2017. The green line represents the conversion price of \$150.83, which is equal to 80.00% of the initial underlying price (rounded to two decimal places).

n conversion price = 80.00% of the initial underlying price

HISTORIC PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Source: Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

Steel Dynamics, Inc.

According to publicly available information, Steel Dynamics, Inc. is a diversified carbon-steel producer and metals recycler in the United States. The company's operating segments include steel operations, metals recycling and ferrous resources operations, and steel fabrication operations. The company's products include flat rolled steel sheet, engineered bar special-bar-quality, and structural beams.

Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC CIK number: 1022671. The company's common stock is listed on the Nasdaq under the ticker symbol "STLD."

Historical Information

The following table sets forth the quarterly high, low and period-end closing prices for this Reference Stock, based on daily closing prices, as reported by Bloomberg Financial Markets. The historical performance of this Reference Stock should not be taken as an indication of its future performance during the term of the Notes. We cannot give you assurance that the performance of the Reference Stock will result in the return of any of your initial investment.

Quarter Begin	Quarter End	Quarterly Closing High	Quarterly Closing Low	Quarterly Period-End Close
1/02/2008	3/31/2008	\$35.27	\$23.02	\$33.04
4/01/2008	6/30/2008	\$40.67	\$33.90	\$39.07
7/01/2008	9/30/2008	\$38.09	\$16.06	\$17.09
10/01/2008	12/31/2008	\$15.92	\$5.23	\$11.18
1/02/2009	3/31/2009	\$13.79	\$6.90	\$8.81
4/01/2009	6/30/2009	\$16.26	\$8.98	\$14.73
7/01/2009	9/30/2009	\$17.88	\$12.94	\$15.34
10/01/2009	12/31/2009	\$18.39	\$13.39	\$17.72
1/04/2010	3/31/2010	\$20.19	\$14.75	\$17.47
4/01/2010	6/30/2010	\$18.66	\$13.19	\$13.19
7/01/2010	9/30/2010	\$15.14	\$13.03	\$14.11
10/01/2010	12/31/2010	\$18.43	\$14.05	\$18.30
1/03/2011	3/31/2011	\$20.46	\$17.67	\$18.77
4/01/2011	6/30/2011	\$19.60	\$15.07	\$16.25
7/01/2011	9/30/2011	\$16.55	\$9.92	\$9.92
10/03/2011	12/30/2011	\$13.69	\$9.35	\$13.15
1/03/2012	3/30/2012	\$16.48	\$14.03	\$14.54
4/02/2012	6/29/2012	\$14.86	\$10.41	\$11.75
7/02/2012	9/28/2012	\$13.45	\$11.23	\$11.23
10/01/2012	12/31/2012	\$14.15	\$11.24	\$13.73
1/02/2013	3/28/2013	\$16.09	\$14.25	\$15.87
4/01/2013	6/28/2013	\$16.04	\$14.19	\$14.91
7/01/2013	9/30/2013	\$17.40	\$15.09	\$16.71
10/01/2013	12/31/2013	\$19.70	\$16.38	\$19.54
1/02/2014	3/31/2014	\$19.22	\$15.83	\$17.79
4/01/2014	6/30/2014	\$18.90	\$17.18	\$17.95
7/01/2014	9/30/2014	\$24.95	\$17.86	\$22.61
10/01/2014	12/31/2014	\$23.47	\$19.16	\$19.74
1/02/2015	3/31/2015	\$20.40	\$16.93	\$20.10
4/01/2015	6/30/2015	\$22.49	\$19.78	\$20.72
7/01/2015	9/30/2015	\$21.67	\$16.69	\$17.18
10/01/2015	12/31/2015	\$19.37	\$16.56	\$17.87
1/04/2016	3/31/2016	\$22.83	\$15.86	\$22.51
4/01/2016	6/30/2016	\$26.68	\$22.37	\$24.50
7/01/2016	9/30/2016	\$27.98	\$23.24	\$24.99
10/03/2016	12/30/2016	\$39.03	\$23.72	\$35.58

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1/03/2017	3/31/2017	\$37.99	\$33.47	\$34.76
4/03/2017	6/30/2017	\$36.98	\$32.67	\$35.81
7/03/2017	9/29/2017	\$38.09	\$33.14	\$34.47
10/02/2017	12/08/2017*	\$40.70	\$34.81	\$40.70

* This pricing supplement includes information for the fourth calendar quarter of 2017 for the period from October 1, 2017 through December 8, 2017. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Quarterly Period-End Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2017.

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The graph below illustrates the performance of this Reference Stock from January 1, 2008 to December 8, 2017, based on the initial underlying price of \$40.70, which was its closing price on December 8, 2017. The green line represents the conversion price of \$34.60, which is equal to 85.00% of the initial underlying price (rounded to two decimal places).

n conversion price = 85.00% of the initial underlying price

HISTORIC PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Source: Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

Supplemental Plan of Distribution (Conflicts of Interest)

We have agreed to indemnify UBS Financial Services Inc. and RBCCM against liabilities under the Securities Act of 1933, as amended, or to contribute payments that UBS Financial Services Inc. and RBCCM may be required to make relating to these liabilities as described in the prospectus supplement and the prospectus. We have agreed that UBS Financial Services Inc. may sell all or a part of the Notes that it will purchase from us to investors at the price to public or to its affiliates at the price indicated on the cover of this pricing supplement.

Subject to regulatory constraints and market conditions, RBCCM intends to offer to purchase the Notes in the secondary market, but it is not required to do so.

We or our affiliates may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Notes and RBCCM and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See “Use of Proceeds and Hedging” on page PS-15 of the accompanying product prospectus supplement no. ABYON-2.

We will deliver the Notes on a date that is greater than two business days following the trade date. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The value of the Notes shown on your account statement may be based on RBCCM’s estimate of the value of the Notes if RBCCM or another of our affiliates were to make a market in the Notes (which it is not obligated to do). That estimate will be based upon the price that RBCCM may pay for the Notes in light of then prevailing market conditions, our creditworthiness and transaction costs. For a period of approximately six months after the issue date of the Notes, the value of the Notes that may be shown on your account statement may be higher than RBCCM’s estimated value of the Notes at that time. This is because the estimated value of the Notes will not include the underwriting discount and our hedging costs and profits; however, the value of the Notes shown on your account statement during that period may be a higher amount, reflecting the addition of the underwriting discount and our estimated costs and profits from hedging the Notes. Any such excess is expected to decrease over time until the end of this period. After this period, if RBCCM repurchases your Notes, it expects to do so at prices that reflect their estimated value. This period may be reduced at RBCCM’s discretion based on a variety of factors, including but not limited to, the amount of the Notes that we repurchase and our negotiated arrangements from time to time with UBS. For additional information as to the relationship between us and RBCCM, please see the section “Plan of Distribution—Conflicts of Interest” in the prospectus dated January 8, 2016.

Structuring the Notes

The Notes are our debt securities, the return on which is linked to the performance of the applicable Reference Stock. As is the case for all of our debt securities, including our structured notes, the economic terms of the Notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because structured notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these Notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security of comparable maturity. Using this relatively lower implied borrowing rate rather than the secondary market rate is a factor that resulted in a higher initial estimated value of the Notes at the time their terms are set than if the secondary market rate was used. Unlike the estimated value included on the cover of this document, any value of the Notes determined for purposes of a secondary market transaction may be based on a different borrowing rate, which may result in a lower value for each of the Notes than if our initial internal borrowing rate were used.

In order to satisfy our payment obligations under the Notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the issue date with RBCCM or one of our other subsidiaries. The terms of these hedging arrangements take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the applicable Reference Stock, and the tenor of the Notes. The economic terms of the Notes and their initial estimated value depend in part on the terms of these hedging arrangements.

The lower implied borrowing rate is a factor that reduced the economic terms of the Notes to you. The initial offering price of each of the Notes also reflects the underwriting commission and our estimated hedging costs. These factors

resulted in the initial estimated value for each of the Notes on the trade date being less than their public offering price. See “Key Risks—The Initial Estimated Value of the Notes Is Less than the Price to the Public” above.

Terms Incorporated in Master Note

The terms appearing above under the caption “Final Terms of the Notes” and the provisions in the accompanying product prospectus supplement no. ABYON-2 dated April 20, 2016 under the caption “General Terms of the Notes,” are incorporated into the master note issued to DTC, the registered holder of the Notes.

Validity of the Notes

In the opinion of Norton Rose Fulbright Canada LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Bank in conformity with the Indenture, and when the Notes have been duly executed, authenticated and issued in accordance with the Indenture and delivered against payment therefor, the Notes will be validly issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario or Québec, or the laws of Canada applicable therein, and will be valid obligations of the Bank, subject to equitable remedies which may only be granted at the discretion of a court of competent authority, subject to applicable bankruptcy, to rights to indemnity and contribution under the Notes or the Indenture which may be limited by applicable law; to insolvency and other laws of general application affecting creditors' rights, to limitations under applicable limitations statutes, and to limitations as to the currency in which judgments in Canada may be rendered, as prescribed by the Currency Act (Canada). This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and Québec and the federal laws of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated January 8, 2016, which has been filed as Exhibit 5.1 to Royal Bank's Form 6-K filed with the SEC dated January 8, 2016.

In the opinion of Morrison & Foerster LLP, when the Notes have been duly completed in accordance with the Indenture and issued and sold as contemplated by the prospectus supplement and the prospectus, the Notes will be valid, binding and enforceable obligations of Royal Bank, entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith). This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated January 8, 2016, which has been filed as Exhibit 5.2 to the Bank's Form 6-K dated January 8, 2016.