Pricing Supplement to the Short Form Base Shelf Prospectus dated February 27, 2020,
the Prospectus Supplement thereto dated February 27, 2020 and
the Prospectus Supplement thereto dated February 27, 2020

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This pricing supplement together with the short form base shelf prospectus dated February 27, 2020, the prospectus supplement dated February 27, 2020 and the prospectus supplement dated February 27, 2020, to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

July 6, 2020

Royal Bank of Canada
Senior Note Program
Unit and Debt Linked Securities
Maximum $20,000,000 (200,000 Debt Securities)
RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities (CAD Hedged), Series 29, F-Class
Due July 5, 2040
Non-Principal Protected Securities

Royal Bank of Canada (the "**Bank**") is offering up to $20,000,000 of RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities (CAD Hedged), Series 29, F-Class (the "**Debt Securities**"), designed to provide investors with exposure to the shares (each, an "**Underlying Security**" and together, the "**Underlying Securities**") of the iShares® Core S&P 500 ETF, the iShares® Core MSCI EAFE ETF, the iShares® Core MSCI Emerging Markets ETF and the iShares® Russell 2000 ETF (each, an "**ETF**" and collectively, the "**ETFs**" and each issuer of an ETF, an "**Underlying Security Issuer**" and collectively, the "**Underlying Security Issuers**") and, depending on the price performance of the indices to which such ETFs are linked, to a notional deposit instrument (each, a "**Deposit**") which will accrue interest daily at the Federal Reserve Bank of New York overnight rate, while at the same time providing a partial hedge of the potential currency risk between the Canadian dollar currency, in which the Debt Securities and all payments under the Debt Securities to holders of the Debt Securities are denominated, and the United States dollar currency in which the notional investments in each Portfolio (defined below) are denominated. The goal of this strategy is to be exposed to the performance of the Underlying Securities of the ETFs when the trends are positive for the applicable equity markets and to be exposed to the performance of the Deposits when the trends for such equity markets become negative.

The Federal Reserve Bank of New York overnight rate as of June 30, 2020 was 0.08%.

The return of the Debt Securities will reflect the return over the term to maturity of the Debt Securities of four weighted notional portfolios (each, a "**Portfolio**" and collectively, the "**Portfolios**"), each individually consisting of either (i) the Underlying Securities of one of the ETFs or (ii) a Deposit, determined and reallocated on a monthly basis based on the Strategy (defined herein).

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

The initial estimated value of the Debt Securities as of the date of this pricing supplement is $99.85 per Debt 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. This initial estimated value of the Debt Securities was calculated by deducting the upfront portion of the Note Program Amount (defined herein) from the Principal Amount (defined herein). The actual value of the Debt 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 Debt Securities does not take into account the ongoing fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities.** We describe our determination of the initial estimated value in more detail below. See "Risk Factors" and "Preparation of Initial Estimated Value".

At maturity, each holder of a Debt Security will receive an amount for such Debt Security equal to the Redemption Amount (defined herein). The Redemption Amount will be subject to a minimum payment of $1.00 per Debt Security and will vary throughout the term with the Variable Return (defined herein), which may be positive or negative. The Variable Return reflects the deduction of the fees and expenses of the offering because it is calculated net of the Note Program Amount. See "Summary of Fees and Expenses". The Variable Return will also be affected by the CAD/USD Foreign Exchange Rate (defined herein) and may also be affected by a number of other factors beyond the control of the Bank. As a result, the Redemption Amount will not be determinable before maturity. See "Risk Factors". If the Value of the Portfolios (defined herein) decreases or does not increase sufficiently, holders will receive less than the amount they invested in the Debt Securities and could lose some or substantially all of their investment in the Debt Securities.

Holders will also receive partial repayments of the Principal Amount calculated quarterly and, except as described under "Extraordinary Distributions", payable no later than the fifth Business Day (defined in the program supplement) following the end of each calendar quarter during the term of the Debt Securities, other than the calendar quarter in which the Final Valuation Date (defined herein) falls, equal to the amount of any dividends or other distributions, other than Reinvested Extraordinary Distributions (defined herein), paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolios during the immediately preceding calendar quarter, to a maximum of $99.00 per Debt Security over the term of the Debt Securities. In addition, any dividends or other distributions in excess of $99.00 per Debt Security, other than Reinvested Extraordinary Distributions, paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolios will be payable as interest no later than the fifth Business Day following the end of each calendar quarter during the term of the Debt Securities other than the calendar quarter in which the Final Valuation Date falls, which will be paid on the Maturity Date (defined herein). Reinvested Extraordinary Distributions will be notionally reinvested in the applicable Portfolio in accordance with the allocation of such Portfolio on the date of reinvestment. With respect to Extraordinary Distributions (defined herein), the Calculation Agent (defined herein) will have discretion in determining the timing of such repayment and/or notional reinvestment.

The Portfolios are notional only, meaning that the assets in the Portfolios will be used solely as a reference to calculate the amount payable on the Debt Securities. Holders of Debt Securities do not have an ownership interest or other interest (including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions) in the assets in the Portfolios and will only have a right against the Bank to be paid any amounts due under the Debt Securities. All actions (e.g., purchases, sales and liquidations, dividends and other distributions, etc.) taken in connection with the Portfolios are notional actions only.

The Debt Securities will provide a partial hedge of the potential currency risk between the Canadian dollar currency, in which the Debt Securities and all payments under the Debt Securities to holders of the Debt Securities are denominated, including payment of the Redemption Amount at maturity, and the United States dollar currency in which the notional investments in the Portfolios are denominated. In order to accomplish this hedge, on the last Business Day of the calendar month immediately prior to the Initial Valuation Date (defined herein) and on the last Business Day of each calendar quarter thereafter, there will be a notional hedging of the Portfolios values at that time through the entering into of a Currency Forward (defined herein) that will lock in the Canadian dollar value of the Net Value of the Portfolios (defined herein) when it is calculated on the Issue Date (defined herein) and when it is recalculated on the last day of each calendar quarter thereafter during the term of the Debt Securities at the then prevailing CAD/USD Foreign Exchange Rate. However, the amount of any change in the Net Value of the Portfolios between the Issue Date and the last Business Day of each calendar quarter thereafter, including the amount of any notional dividends or other distributions, the amount of any change in the Net Value of the Portfolios between the last Business Day of each calendar year and the last Business Day of the following calendar quarter due to the annual rebalancing and the full Value of the Portfolios between the Final Currency Forward Date (defined herein) and the Final Valuation Date will be exposed to fluctuations in the exchange rate between the Canadian dollar and the United States dollar over each applicable period. The Value of the Portfolios will be calculated by the Calculation Agent in Canadian dollars converted using the Daily Exchange Rate (defined herein) for the day such calculation is made, provided that any calculations with respect to the Redemption Amount will be calculated based on the applicable CAD/USD Foreign Exchange Rate.

The Debt Securities are described in this pricing supplement delivered together with our short form base shelf prospectus dated February 27, 2020 (the "**base shelf prospectus**"), the prospectus supplement establishing our Senior Note Program dated February 27, 2020 (the "**program supplement**") and a prospectus supplement which generally describes equity, unit and debt linked securities that we may offer under our Senior Note Program dated February 27, 2020 (the "**product supplement**").

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in a Deposit or the Underlying Securities and investors have no rights with respect to the Deposit, the Underlying Securities, the ETFs or the securities comprising the Tracked Indices (defined herein). The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to changes in the prices of the Underlying Securities and fluctuations in interest rates, among other factors. Price changes may be volatile and an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment. See "Risk Factors".

Price: $100 per Debt Security Minimum Subscription: $5,000 (50 Debt Securities)			
	Price to public	**Selling Commissions and Dealer's fee(1)**	**Net proceeds to the Bank**
Per Debt Security	$100.00	$0.15	$99.85
Total(2)	$20,000,000	$30,000	$19,970,000

(1) No sales commission will be paid in connection with this issuance of Debt Securities. An upfront note program amount of 0.15% of the Principal Amount of Debt Securities issued under this offering will be retained by the Bank. An agency fee will be paid out of the upfront portion of the Note Program Amount to Laurentian Bank Securities Inc. in an amount up to 0.15% of the Principal Amount of the Debt Securities issued under this offering for acting as independent agent.

(2) Reflects the maximum offering size of the Debt Securities. **There is no minimum amount of funds that must be raised under this offering. This means that the issuer could complete this offering after raising only a small proportion of the offering amount set out above.**

The Debt Securities are offered severally by RBC Dominion Securities Inc. ("**RBC DS**") and Laurentian Bank Securities Inc. (collectively, the "**Dealers**") as agents under a dealer agreement dated February 27, 2020, as amended or supplemented from time to time. **RBC DS is our wholly owned subsidiary. Consequently, we are a related and connected issuer of RBC DS within the meaning of applicable securities legislation.** See "Dealers" in this pricing supplement and "Plan of Distribution" in the program supplement.

The Debt Securities will not be listed on any stock exchange. Debt Securities may be resold using the Fundserv network at a price determined at the time of sale by the Calculation Agent, which price may be lower than the Principal Amount of such Debt Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained. See "Secondary Market for Securities", "Description of the Securities – Calculation Agent" and "Risk Factors" in the program supplement and "Secondary Market" in this pricing supplement.

RBC Trademarks

Lion & Globe symbol is a trademark of Royal Bank of Canada.

Prospectus for Debt Securities

Debt Securities described in this pricing supplement will be issued under our Senior Note Program and will be unsecured, unsubordinated debt obligations. The Debt Securities are Senior Debt Securities (as defined in the base shelf prospectus referred to below) and are described in four separate documents: (1) the base shelf prospectus, (2) the program supplement, (3) the product supplement, and (4) this pricing supplement, all of which collectively constitute the "prospectus" for the Debt Securities. See "Prospectus for Securities" in the program supplement.

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of our Senior Note Program and the Debt Securities issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Marketing Materials

The version of the fact sheet for the Debt Securities that was filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 − *General Prospectus Requirements*) on July 6, 2020 is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of our Senior Note Program and the Debt Securities issued hereunder. Any version of marketing materials filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Debt Securities under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the base shelf prospectus solely for the purpose of our Senior Note Program and the Debt Securities issued hereunder. Any such marketing materials are not part of this pricing supplement or the base shelf prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Caution Regarding Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in the base shelf prospectus and in the documents incorporated by reference therein, in the program supplement, in the product supplement, in this pricing supplement, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in other reports to shareholders, and in other communications, including statements by our President and Chief Executive Officer. Forward-looking statements in, or incorporated by reference in, this prospectus include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the Economic, market and regulatory review and outlook section of our management's discussion and analysis for the three and six month periods ended or as at April 30, 2020 (the "**Q2 2020 Management's Discussion and Analysis**") and in the Economic, market and regulatory review and outlook section of our management's discussion and analysis for the year ended October 31, 2019 (the "**2019 Management's Discussion and Analysis**") for Canadian, U.S., European and global economies, the regulatory environment in which we operate and the risk environment including our liquidity and funding risk, and the potential continued impacts of the coronavirus (COVID-19) pandemic on our business operations, financial results and financial condition and on the global economy and financial market conditions. The forward-looking information contained in, or incorporated by reference in, this prospectus is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risk sections of the 2019 Management's Discussion and Analysis and the

Risk management and Significant developments: COVID-19 sections of the Q2 2020 Management's Discussion and Analysis incorporated by reference herein; including information technology and cyber risk, privacy, data and third party related risks, geopolitical uncertainty, Canadian housing and household indebtedness, regulatory changes, digital disruption and innovation, climate change, the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, environmental and social risk and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy and financial market conditions and our business operations, financial results and financial condition.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us or the Debt Securities, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in this prospectus are set out in the Economic, market and regulatory review and outlook and for each business segment under the Strategic priorities and Outlook headings in our 2019 Management's Discussion and Analysis, as updated by the Economic, market and regulatory review and outlook and Significant developments: COVID-19 sections of the Q2 2020 Management's Discussion and Analysis. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2019 Management's Discussion and Analysis and in the Risk management section of the Q2 2020 Management's Discussion and Analysis incorporated by reference in this prospectus.

Royal Bank of Canada
Senior Note Program
Unit and Debt Linked Securities
Maximum $20,000,000 (200,000 Debt Securities)
RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities (CAD Hedged), Series 29, F-Class
Due July 5, 2040
Non-Principal Protected Securities

Issuer:	Royal Bank of Canada (the "**Bank**")
Dealers:	RBC Dominion Securities Inc. ("**RBC DS**") and Laurentian Bank Securities Inc. Laurentian Bank Securities Inc., a dealer to which we are neither related nor connected, participated in the due diligence activities performed by the Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering. See "Plan of Distribution" in the program supplement.
Issue:	RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities (CAD Hedged), Series 29, F-Class due July 5, 2040 (the "**Debt Securities**").
Fundserv Code:	RBC9129
Objective of the Debt Securities:	The Debt Securities have been designed to provide investors with exposure to the shares (each, an "**Underlying Security**" and together, the "**Underlying Securities**") of the iShares® Core S&P 500 ETF (the "**S&P 500 ETF**"), the iShares® Core MSCI EAFE ETF (the "**EAFE ETF**"), the iShares® Core MSCI Emerging Markets ETF (the "**Emerging Markets ETF**") and the iShares® Russell 2000 ETF (the "**Russell 2000 ETF**" and together with the S&P 500 ETF, the EAFE ETF and the Emerging Markets ETF, the "**ETFs**" and each, an "**ETF**" and each issuer of an ETF, an "**Underlying Security Issuer**" and collectively, the "**Underlying Security Issuers**") and, depending on the price performance of the indices to which such ETFs are linked, to a notional investment in a deposit instrument (each, a "**Deposit**") which will accrue interest daily at the Federal Reserve Bank of New York overnight rate, while at the same time providing a partial hedge of the potential currency risk between the Canadian dollar currency, in which the Debt Securities and all payments under the Debt Securities to holders of the Debt Securities are denominated, and the United States dollar currency in which the notional investments in each Portfolio (defined below) are denominated. The goal of this strategy is to be exposed to the performance of the Underlying Securities of the ETFs when the trends are positive for the applicable equity markets and to be exposed to the performance of the Deposits when the trends for such equity markets become negative.
Issue Price:	The Debt Securities will be issued at a price equal to their Principal Amount (defined below).
Minimum Investment:	50 Debt Securities or $5,000.
Denomination:	Debt Securities are issuable in denominations of $100 (the "**Principal Amount**") and in minimum increments of $100.
Issue Date:	August 6, 2020 or such other date as may be agreed to by the Bank and the Dealers.

Issue Size:	The maximum issue size will be an aggregate amount of $20,000,000.
Initial Valuation Date:	August 4, 2020.
Final Valuation Date:	July 3, 2040, being the second Exchange Day (defined in the product supplement) before the Maturity Date (defined below).
Maturity Date:	July 5, 2040 (approximately a 20-year term). See “Description of the Equity, Unit and Debt Linked Securities – Maturity Date and Amount Payable” in the product supplement.
Principal at Risk Securities:	All but 1% of the Principal Amount of the Debt Securities is fully exposed. You could lose substantially all of your investment. See “Description of the Equity, Unit and Debt Linked Securities – Principal at Risk Securities” and “Risk Factors” in the product supplement.
Return of Capital Securities:	The Debt Securities are “RoC Securities”. See “Description of the Equity, Unit and Debt Linked Securities – Return of Capital Securities” in the product supplement.

Portfolios:

The four notional portfolios will be allocated dynamically over the term of the Debt Securities on a monthly basis based on the Strategy (defined below) and will each individually consist of either (i) the Underlying Securities of one of the ETFs or (ii) a Deposit (each, a “**Portfolio**” and collectively, the “**Portfolios**”).

On the Initial Valuation Date, an amount equal to $99.85 per Debt Security (being equal to the Principal Amount per Debt Security less the $0.15 upfront portion of the Note Program Amount (defined below)) will be notionally invested in the Portfolios in the following manner:

(i) 40.00% of such amount will be notionally invested in the Portfolio allocated to shares of the S&P 500 ETF;
(ii) 30.00% of such amount will be notionally invested in the Portfolio allocated to shares of the EAFE ETF;
(iii) 20.00% of such amount will be notionally invested in the Portfolio allocated to shares of the Emerging Markets ETF; and
(iv) 10.00% of such amount will be notionally invested in the Portfolio allocated to shares of the Russell 2000 ETF.

The “**Initial Weighting**” for each Portfolio will be the corresponding percentage referred to above. The Portfolios will be rebalanced back to their Initial Weightings on an annual basis as described under “Rebalancing of Allocations” below. The Initial Weightings will be used to determine the appropriate value for each Portfolio relative to the Value of the Portfolios (defined below) at each annual rebalancing.

The initial notional purchases of Underlying Securities or Deposits for each Portfolio will be made on the Initial Valuation Date or Issue Date, respectively, in United States dollars by converting $99.85 per Debt Security from Canadian dollars to United States dollars at the CAD/USD Foreign Exchange Rate (defined below) on the immediately preceding day for which such rate is posted. Notional investments in the Portfolios will be denominated in United States dollars.

Deposits will be notionally purchased at a price equal to 100% of their principal amount, being equal to the amount of Deposits required to be purchased at such time, and notionally sold at a price equal to their principal amount plus accrued interest on such notional amount to the date prior to the date on which they are notionally sold.

On the first Exchange Day of the month following any Allocation Date (defined below) on which a Portfolio is to be reallocated from the Underlying Securities of an ETF to a Deposit, such Underlying Securities will be notionally sold and, on the third Exchange Day following such Allocation Date, the notional proceeds will be used to notionally purchase the Deposit. On the first Exchange Day of the month following any Allocation Date on which a Portfolio is to be reallocated from a Deposit to the Underlying Securities of an ETF, the Deposit will be notionally sold and the proceeds of such notional sale will be used to notionally purchase such Underlying Securities.

THE ALLOCATIONS OF THE PORTFOLIOS AS BETWEEN THE UNDERLYING SECURITIES OF AN ETF OR A DEPOSIT MAY CHANGE BETWEEN THE DATE OF THIS PRICING SUPPLEMENT AND THE ISSUE DATE BASED ON THE APPLICATION OF THE STRATEGY ON THE ALLOCATION DATE THAT OCCURS FOLLOWING THE DATE OF THIS PRICING SUPPLEMENT AND PRIOR TO THE ISSUE DATE. SEE "THE STRATEGY".

The composition of the Portfolios and the weightings on the Issue Date will be published at www.rbcnotes.com.

Once selected for inclusion in a Portfolio, as determined by the Strategy, the Underlying Securities of the applicable ETF or the Deposit, as the case may be, will remain in such Portfolio until the next Allocation Date.

Debt Securities do not represent an interest in any Deposit or the Underlying Securities or in the component securities comprising the ETFs' investment portfolios. The ETFs invest primarily in and holds the securities of the constituents of the S&P 500® Index for the S&P 500 ETF, the MSCI EAFE IMI Index for the EAFE ETF, the MSCI Emerging Markets Investable Market Index (IMI) for the Emerging Markets ETF and the Russell 2000® Index for the Russell 2000 ETF (each, a "**Tracked Index**" and together, the "**Tracked Indices**"). Holders of the Debt Securities will have no right or entitlement to the Deposit, the Underlying Securities, the ETFs or the securities comprising the Tracked Indices, including, without limitation, any interest paid on Deposits, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on any of such securities (the indicative dividend yields on the Underlying Securities for the S&P 500 ETF, EAFE ETF, Emerging Markets ETF and Russell 2000 ETF as of June 30, 2020 were 1.629%, 2.449%, 1.833% and 1.301%, respectively, representing aggregate dividend yields of approximately 38.140%, 62.239%, 43.815% and 29.507%, respectively, compounded annually over the approximately twenty-year term, on the assumption that the dividend yields remains constant). The Federal Reserve Bank of New York overnight rate as of June 30, 2020 was 0.08%. There is no requirement for the Bank to hold any interest in the Deposits, Underlying Securities or in the securities comprising the Tracked Indices.

This pricing supplement has been prepared for the sole purpose of assisting prospective investors in making an investment decision with respect to the Debt Securities. This pricing supplement relates only to the Debt Securities offered hereby and does not relate to the Deposits, the Underlying Securities, the ETFs and/or the Tracked Indices. The Bank and the Dealers have not verified the accuracy or completeness of any information pertaining to the ETFs or the Tracked Indices or determined whether there has been any omission by the managers of the ETFs or the Tracked Index Sponsors (defined in the product supplement) to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information has been furnished by the managers of the ETFs or the Tracked Index Sponsors which may affect the significance or accuracy of such information. Neither the Bank nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding the ETFs, the Tracked Indices, the managers of the ETFs or the Tracked Index Sponsors are accurate or complete.

Prospective investors should independently investigate the ETFs, the Tracked Indices, the managers of the ETFs and the Tracked Index Sponsors and decide whether an investment in the Debt Securities is appropriate. Neither the managers of the ETFs nor the Tracked Index Sponsors have participated in the preparation of this pricing supplement and the Debt Securities are not in any way sponsored, endorsed, sold or promoted by the managers of the ETFs or the Tracked Index Sponsors. See "Description of the Equity, Unit and Debt Linked Securities – Underlying Securities and Underlying Security Issuers" in the product supplement.

The decision to offer the Debt Securities pursuant to this supplement will have been taken independently of any decision by the Bank to purchase the Underlying Securities in the primary or secondary market. Except with respect to any hedging activities the Bank engages with respect to its obligations under the Debt Securities, any decision by the Bank to purchase the Underlying Securities in the primary or in the secondary market will have been taken independently of the Bank's offering of the Debt Securities pursuant to this supplement. The employees responsible for our Senior Note Program are not privy to any information regarding either primary or secondary market purchases of the Underlying Securities made by the Bank in connection with any primary distribution made by the ETFs.

See "Description of the Equity, Unit and Debt Linked Securities – Underlying Securities and Underlying Security Issuers" in the product supplement. See Appendix A to this pricing supplement for summary information regarding the ETFs.

The Strategy:

The Underlying Securities or Deposits to be notionally included in the Portfolios at any time over the term of the Debt Securities will be selected using the investment strategy described below (the "**Strategy**").

On the last Exchange Day of the month immediately preceding the Issue Date, and on the last Exchange Day of each month thereafter (each, an "**Allocation Date**"), the Strategy will compare the Closing Level (defined below) of each Tracked Index on such Allocation Date to its average Closing Level over the 100 Exchange Days including and immediately preceding such Allocation Date (each, a "**Moving Average**") to determine the composition of the Portfolios for the following month.

If the Closing Level of a Tracked Index on any Allocation Date is equal to or greater than its Moving Average, the applicable Portfolio for the immediately following month will be composed of the Underlying Securities of the corresponding ETF.

If the Closing Level of a Tracked Index on any Allocation Date is less than its Moving Average, the applicable Portfolio for the immediately following month will be composed of a Deposit.

Every notional purchase and sale of an Underlying Security on any day will be made at a price equal to its Closing Price (defined below) on such day.

The "**Closing Level**", in respect of a Tracked Index, on any date is the daily official closing level of such Index quoted on www.standardandpoors.com for the S&P 500® Index, www.ftserussell.com for the Russell 2000® Index and www.msci.com for the MSCI EAFE IMI Index and the MSCI Emerging Markets Investable Market Index (IMI) for such date, as determined by the Calculation Agent.

"**Closing Price**" means, in respect of an Underlying Security on any Exchange Day, the official closing price for that Underlying Security as announced by the Exchange (defined in the product supplement) on such Exchange Day, provided that, if on or after the Issue Date the Exchange changes the time of day at which such official closing price is determined or fails to announce such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the price of that Underlying Security as of the time of day used by the Exchange to determine the official closing price prior to such change or failure to announce. On any day other than an Exchange Day, the Closing Price shall be the official closing price for that Underlying Security as announced by the Exchange on the immediately preceding Exchange Day.

The allocation of each Portfolio as between the Underlying Securities of an ETF and a Deposit will be published at www.rbcnotes.com.

In certain special circumstances, it may be necessary for the Calculation Agent to make adjustments to the Portfolios. See "Extraordinary Events".

Rebalancing of Allocations: The Portfolios will be rebalanced back to their Initial Weightings (in relation to the then current Value of the Portfolios) at the beginning of each calendar year that the Debt Securities remain outstanding, other than if the Final Valuation Date falls in the month of January of such year. Any Underlying Securities to be removed from a Portfolio as a result of such annual rebalancing will be notionally sold and the proceeds from such disposition will be used to notionally purchase the Underlying Securities to be added to the applicable Portfolio. Such notional acquisitions or dispositions will occur on the first Exchange Day of the calendar year immediately following the completion of each calendar year that the Debt Securities are outstanding, other than when such day is in a calendar month in which the Final Valuation Date falls. The notional acquisitions or dispositions will be made at the applicable Closing Prices on such day.

Partial Principal Repayments: Holders will receive partial repayments in Canadian dollars of the Principal Amount (the "**Partial Principal Repayments**" and each, a "**Partial Principal Repayment**") equal to the amount of Equity Distributions (defined below) during the immediately preceding calendar quarter to a maximum of $99.00 per Debt Security over the term of the Debt Securities. Non-cash Equity Distributions will be converted into their notional cash value, as determined by the Calculation Agent acting in good faith. Partial Principal Repayments will be converted to Canadian dollars at the CAD/USD Foreign Exchange Rate (defined below) for the last day of such calendar quarter in which such Equity Distributions are paid by the Underlying Security Issuers and shall be paid by the Bank to holders no later than the fifth Business Day (defined in the program supplement) following the end of such calendar quarter, other than the calendar quarter in which the Final Valuation Date falls, except as provided below.

Notwithstanding the foregoing, if in any calendar quarter the cumulative total of Partial Principal Repayments otherwise payable in that and all previous calendar quarters would exceed $99.00 per Debt Security, then in that and all subsequent calendar quarters no Partial Principal Repayments shall be made on the Debt Securities and interest ("**Pre-Maturity Interest**") shall accrue on the Outstanding Principal Amount (defined below) of each such Debt Security equal to the amount of any notional Equity Distributions received on the Portfolio in that calendar quarter, converted to Canadian dollars at the applicable CAD/USD Foreign Exchange Rate on the last Business Day of such quarter. Any Pre-Maturity Interest which so accrues in a calendar quarter shall be paid no later than the fifth Business Day following the end of each calendar quarter during the term of the Debt Securities, other than the calendar quarter in which the Final Valuation Date falls, except as provided below.

Notwithstanding the foregoing, any Partial Principal Repayment or Pre-Maturity Interest attributable to an Extraordinary Distribution (defined below) or a portion thereof will be payable on a Business Day to be determined by the Calculation Agent, as described under "Extraordinary Distributions" below.

The amount of any Equity Distributions shall be calculated net of a percentage reduction for withholding taxes that generally would be imposed by jurisdictions other than the United States and Canada on dividends paid to a resident of Canada on Underlying Securities of Underlying Security Issuers which are neither "United States Persons" as defined for United States withholding tax purposes nor Underlying Security Issuers which are resident in Canada ("**Non-U.S. Issuers**"), based on their respective weightings in the applicable Portfolio. Such percentage reduction is generally expected to result in a reduction of 15% for Equity Distributions associated with dividends paid on Underlying Securities of Non-U.S. Issuers.

Although there is some uncertainty, the Bank intends to treat the Debt Securities as referencing "qualified indices" for purposes of the U.S. federal income tax provisions addressing "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. As a result, the Bank intends to treat the Debt Securities as not subject to U.S. federal withholding tax on any "dividend equivalent" amount. If, however, the Bank determines that any payments on the Debt Securities should be treated as dividend equivalent payments for U.S. federal income tax purposes, the Bank would be entitled to withhold U.S. federal taxes without being required to pay any additional amounts with respect to amounts so withheld.

"**Equity Distributions**" means any dividends or other distributions paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolios, including any Extraordinary Distributions that are not Reinvested Extraordinary Distributions.

Other than the Partial Principal Repayments and any Pre-Maturity Interest, no other payment on the Debt Securities will be payable by the Bank during the term of the Debt Securities. Partial Principal Repayments and Pre-Maturity Interest will only be calculated to the extent Underlying Securities are notionally included in the Portfolios.

Extraordinary Distributions:

Any Extraordinary Distributions, other than Reinvested Extraordinary Distributions, paid during the immediately preceding calendar quarter will be paid out as a Partial Principal Repayment or Pre-Maturity Interest, as described under "Partial Principal Repayments" above. Reinvested Extraordinary Distributions paid during the immediately preceding calendar quarter will be notionally reinvested in the Underlying Securities or Deposit comprising the Portfolio from which the Reinvested Extraordinary Distribution was paid, except as provided below. With respect to Extraordinary Distributions, the Calculation Agent will have discretion in determining the timing of such repayment and/or notional reinvestment and whether non-cash Reinvested Extraordinary Distributions will be notionally added to the applicable Portfolio or converted to their notional cash value and notionally reinvested in the Underlying Securities or the Deposit comprising the Portfolio from which the Reinvested Extraordinary Distribution was paid. Underlying Securities to be notionally purchased as a result of Reinvested Extraordinary Distributions will be purchased on a *pro rata* basis, based on their then current weighting in the applicable Portfolio, and at a price to be determined by the Calculation Agent, acting in good faith.

"**Extraordinary Distributions**" means any dividends or other distributions paid by an Underlying Security Issuer on the Underlying Securities notionally included in the Portfolios that could reasonably be considered to have been received as a consequence or result of a one-time, non-recurring or unusual event or circumstance, as determined by the Calculation Agent acting in good faith.

"**Reinvested Extraordinary Distributions**" means the portion of any Extraordinary Distributions determined by the Calculation Agent to be free of United States or other withholding taxes, after review of the applicable Underlying

Security Issuer's communications, consultation with such Underlying Security Issuer, or other reliable means of determining the taxable nature of the Extraordinary Distribution.

Outstanding Principal Amount:

The "**Outstanding Principal Amount**" on each $100 Principal Amount per Debt Security at any particular time will be equal to: (i) $100 minus (ii) the sum of all the Partial Principal Repayments (before deducting withholding tax, if any) made on the Debt Security at or prior to the particular time.

Variable Return:

The "**Variable Return**" on each $100 Principal Amount per Debt Security will be calculated by the Calculation Agent on the Final Valuation Date and will be equal to: (i) the NAV per Debt Security (defined below) minus (ii) the Outstanding Principal Amount in respect of such Debt Security. The Variable Return may be positive or negative.

Valuation of the Debt Securities:

The value of the Portfolios (the "**Value of the Portfolios**") for the Debt Securities on any Business Day will be calculated by the Calculation Agent and will be equal to the product obtained by multiplying the Closing Prices of the Underlying Securities notionally included in the Portfolios at such time by the number of such Underlying Securities, plus, without duplication, (i) the proceeds from the notional disposition of any Deposit, (ii) any cash not yet notionally invested, (iii) the value of any notionally outstanding Currency Forward (defined below), (iv) on the Final Valuation Date and any of the Exchange Days between the Final Currency Forward Date (defined below) and the Final Valuation Date, the final Settlement Amount (defined below), if any, and (v) an amount (the "**Final Distribution Amount**") equal to the sum of (A) any Reinvested Extraordinary Distributions (or the cash value of non-cash Reinvested Extraordinary Distributions) that have not yet been notionally reinvested in the Portfolio, and (B) the amount of any Equity Distributions (or the cash value of non-cash Equity Distributions, as determined by the Calculation Agent acting in good faith) that are not yet paid to holders as a Partial Principal Repayment or Pre-Maturity Interest, as applicable, at such time, expressed in Canadian dollars converted using the Daily Exchange Rate for the day such calculation is made, provided that any calculations with respect to the Redemption Amount (defined below) will be calculated based on the applicable CAD/USD Foreign Exchange Rate.

The net value of the Portfolios (the "**Net Value of the Portfolios**") for the Debt Securities on any Business Day will be calculated by the Calculation Agent and will be the Value of the Portfolios less the ongoing portion of the Note Program Amount, as adjusted as referred to at "Partial Currency Hedge" below.

The upfront portion of the Note Program Amount will be satisfied on the Initial Valuation Date from the proceeds of the offering, thereby reducing the value of any Deposits and the number of Underlying Securities that would have been otherwise notionally included initially in the Portfolios and therefore the initial NAV per Debt Security, the Variable Return and the Redemption Amount. The ongoing annual component of the Note Program Amount will be calculated based on the Value of the Portfolios and will accrue daily and be satisfied quarterly in arrears by liquidating a *pro rata* (based on their then current weighting in the Portfolios) number of Underlying Securities or amount of Deposits notionally held in the Portfolios, thereby reducing the value of any Deposits or the number of Underlying Securities notionally included in the Portfolios and therefore the NAV per Debt Security, the Variable Return and the Redemption Amount.

The NAV per Debt Security (the "**NAV per Debt Security**") for the Debt Securities on any Business Day will be equal to the Net Value of the Portfolios divided by the number of Debt Securities outstanding on such Business Day and will be expressed in Canadian dollars.

99.85% of the Principal Amount of the Debt Securities will be converted into United States dollars on the Initial Valuation Date at the CAD/USD Foreign Exchange Rate for the immediately preceding day for which such rate is posted, and then will be notionally invested in the Portfolios on the Initial Valuation Date. The NAV per Debt Security on the Issue Date will take into account the Note Program Amount.

Notional investments in the Portfolios will be denominated in United States dollars.

The NAV per Debt Security will fluctuate throughout the term with the Net Value of the Portfolios, which will be affected by the Daily Exchange Rate, and may also be affected by a number of other factors beyond the control of the Bank. As a result, the Redemption Amount will not be determinable before the Maturity Date. See "Risk Factors". The Calculation Agent may suspend the determination of the NAV per Debt Security during the existence of any state of affairs that makes those determinations impossible, impractical or prejudicial to holders of the Debt Securities.

"**Daily Exchange Rate**" means the exchange rate as provided by Reuters daily, using the Reuters Instrument Code "CAD=".

Payment at Maturity: At maturity, each holder of a Debt Security will receive a payment in Canadian dollars equal to the Redemption Amount. The "**Redemption Amount**" on each $100 Principal Amount per Debt Security will be equal to the greater of: (i) the Outstanding Principal Amount of such Debt Security, plus the Variable Return (which may be positive or negative); and (ii) $1.00.

Partial Currency Hedge: The Debt Securities will provide a partial hedge of the potential currency risk between the Canadian dollar currency in which the Debt Securities and all payments under the Debt Securities, including payment of the Redemption Amount at maturity, are denominated, and the United States dollar currency in which the Underlying Securities or Deposits are denominated, through the notional use of the currency hedge described below.

On the last Business Day of the calendar month immediately prior to the Initial Valuation Date (the "**Initial Currency Forward Date**") and on the last Business Day of each calendar quarter thereafter, the Calculation Agent will assume that the Portfolios are partially hedged through a notional cash-settled three-month forward contract (the "**Currency Forward**") to purchase a number of Canadian dollars in respect of the United States dollar equivalent of the Net Value of the Portfolios on such date (adjusted as described below), as determined by the Calculation Agent, acting in good faith. The rate applicable to any Currency Forward will be equal to the Reference Rate (defined below) on such date.

The "**Reference Rate**" on any date with respect to any Currency Forward will be equal to the market rate quoted to the Calculation Agent by a provider of currency forwards on such date, which market rate is typically similar to (but not precisely the same as) the market rate posted by the Bloomberg composite quotation system on such date. Such market rate will be (a) quoted by a provider that is independent of the Calculation Agent or (b) the best rate among rates quoted by four providers (which may include an affiliate of the Calculation Agent but will include at least three providers that are independent of the Calculation Agent).

If the Initial Currency Forward Date is not the last Business Day of a calendar quarter, the initial Currency Forward shall have (a) a term equal to the period of time between the Initial Currency Forward Date and the last Business Day of the next calendar quarter (the "**Initial Currency Forward Period**"), and (b) a rate equal to the Reference Rate on such date for a period equal to the Initial Currency

Forward Period (i.e. if the Initial Currency Forward Period is two months, the 2-month forward rate).

If the Final Valuation Date is not the last Business Day of a calendar quarter, the final Currency Forward shall have (a) a term equal to the period of time (the "**Final Currency Forward Period**") between the last Business Day of the most recently completed calendar quarter prior to the Final Valuation Date and the last Business Day of the calendar month immediately prior to the Final Valuation Date (the "**Final Currency Forward Date**"), and (b) a rate equal to the Reference Rate on such last Business Day of the most recently completed calendar quarter prior to the Final Valuation Date for a period equal to the Final Currency Forward Period (i.e. if the Final Currency Forward Period is two months, the 2-month forward rate).

On the last Business Day of each calendar quarter following the Issue Date (other than the calendar quarter that includes the Final Valuation Date), the Net Value of the Portfolios, calculated by the Calculation Agent using the CAD/USD Foreign Exchange Rate on such date, will be adjusted as follows:

(i) if a Settlement Amount is notionally payable to the seller of United States dollars under the Currency Forward, such amount, as converted to United States dollars at the CAD/USD Foreign Exchange Rate on the last Business Day of such quarter, will be used to notionally acquire Underlying Securities or Deposits for the Portfolios on the Business Day immediately following the last Business Day of such quarter. The Underlying Securities or the Deposit for each Portfolio will be notionally acquired on a *pro rata* basis, based on their then current value in the Portfolios on such date. Any Underlying Securities will be notionally acquired at their Closing Prices on the Exchange Day immediately following the last Exchange Day of such quarter. Any Deposits will be notionally acquired based on their current weighting in the Portfolios and as described under "Portfolios" above; and

(ii) if a Settlement Amount is notionally payable to the purchaser of United States dollars under the Currency Forward, Underlying Securities or Deposits equal in value to such amount, as converted to United States dollars at the CAD/USD Foreign Exchange Rate on the last Business Day of such quarter, will be notionally sold from the Portfolios. The Underlying Securities or Deposits from each Portfolio will be notionally sold on the Business Day immediately following the last Business Day of such quarter on a *pro rata* basis, based on their then current value in the Portfolios on such date. Any Underlying Securities will be notionally sold at their Closing Prices on the Exchange Day immediately following the last Exchange Day of such quarter. Any Deposits will be notionally sold based on their then current weighting in the Portfolios as described under "Portfolios" above.

"**CAD/USD Foreign Exchange Rate**" means the WM/Reuters intraday spot exchange rate between the Canadian dollar and the United States dollar produced by Reuters and published as the 4 p.m. ET rate. The Bank will publish the applicable CAD/USD Foreign Exchange Rates at www.rbcnotes.com.

"**Settlement Amount**" means, on any date, the notional amount that would be payable to the seller or the purchaser of United States dollars as a result of the notional settlement of the Currency Forward. Such Settlement Amount is based on the difference between the exchange rate set by the Currency Forward and the CAD/USD Foreign Exchange Rate on the last Business Day of the calendar quarter (or, where applicable, the Final Currency Forward Date). The Settlement Amount may be positive or negative: if it is positive, such Settlement Amount would be payable to the seller of United States dollars, and if it is negative, such Settlement Amount would be payable to the purchaser of United States dollars.

The amount of any change in the Net Value of the Portfolios (i) between the Issue Date and the last Business Day of the calendar quarter in which the Issue Date occurs (the "**Initial Period**"), and (ii) during any three-month period spanning between the last Business Day of consecutive calendar quarters, beginning with the last Business Day of the Initial Period, including, in each case, the United States dollar amount of any notional dividends or other distributions which determine the amount of any Partial Principal Repayment or Pre-Maturity Interest, will be exposed to fluctuations in the exchange rate between the Canadian dollar and the United States dollar over each such period.

The amount of any change in the Net Value of the Portfolios between the last Business Day of each calendar year and the last Business Day of the following calendar quarter due to the annual rebalancing and the full Value of the Portfolios between the Final Currency Forward Date and the Final Valuation Date will be exposed to fluctuations in the exchange rate between the Canadian dollar and the United States dollar over that period.

See "Net Value of the Portfolios Calculation Examples" in Appendix C for hypothetical examples of the calculation of the Net Value of the Portfolios on the last day of each calendar quarter.

Publication of NAV:

To assist investors in determining whether they wish to sell their Debt Securities prior to maturity, the Bank will publish the most recent bid price of the Debt Securities (being primarily based on the NAV per Debt Security but which could also be influenced by a number of other factors), if any, and the daily NAV per Debt Security at www.rbcnotes.com.

Issuer Credit Rating:

Moody's:	Aa2
Standard & Poor's:	AA-
DBRS:	AA

The Debt Securities themselves have not been and will not be rated. See "Description of the Securities – Ratings" in the program supplement and "Risk Factors" in this pricing supplement.

Extraordinary Events:

Extraordinary Events

Determination of the NAV per Debt Security may be postponed, or the Bank can accelerate determination of the NAV per Debt Security and repay the Debt Securities in full prior to their maturity, in certain circumstances. If an Extraordinary Event occurs then the Calculation Agent may, but is not required to, make such adjustments to any payment or other term of the Debt Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Debt Securities and determine the effective date of any such adjustment, provided that any such adjustments are not designed to increase or decrease the performance of the Debt Securities. See "Description of the Securities – Special Circumstances" in the program supplement and "Description of the Equity, Unit and Debt Linked Securities – Extraordinary Events" in the product supplement. In the event that the NAV per Debt Security (as published by the Bank) falls to $20.00 or less, the Bank may declare that an Extraordinary Event has occurred and the Calculation Agent generally will, among other things, cease to assume thereafter that the Portfolios are notionally partially hedged through Currency Forwards, commencing on the Exchange Day following such declaration. In addition, for purposes of the Debt Securities, an "Extraordinary Event" will be deemed to have occurred at any time that United States withholding taxes would be payable in respect of payments to a taxable holder who is a resident of Canada for purposes of, and is entitled to claim the benefit of, the convention between the Government of the United States of America and Canada with respect to taxes on income and on capital signed September 26, 1980, as amended on a hedging instrument in respect of listed shares of U.S. public companies. For the purposes of determining the Actualized Fair Value (defined in the product supplement) per Debt Security upon the occurrence of an Extraordinary Event, in addition to the specific factors described in the product supplement and any other factors that are relevant in the circumstances, the Calculation Agent will determine such Actualized Fair Value per Debt Security on the basis of the then Outstanding Principal Amount.

Summary of Fees and Expenses:

Commission and Agency Fees Payable to the Dealers

No sales commission will be paid in connection with this issuance of the Debt Securities. An agency fee will be paid to Laurentian Bank Securities Inc. out of the upfront portion of the Note Program Amount referred to below in an amount up to 0.15% of the Principal Amount of the Debt Securities issued under this offering for acting as independent agent. The NAV per Debt Security on the Issue Date will indirectly reflect the satisfaction of the upfront portion of the Note Program Amount (including the agency fee up to 0.15%). The upfront portion of the Note Program Amount (including the agency fee up to 0.15%) will be indirectly borne by holders of the Debt Securities. There are no fees directly payable by a holder of Debt Securities.

Note Program Amount

As an allowance for the management of the Debt Securities, the Bank will be entitled to and will retain an upfront note program amount of 0.15% of the Principal Amount of the Debt Securities issued under this offering. An agency fee will be paid out of the upfront portion of the Note Program Amount to Laurentian Bank Securities Inc. in an amount up to 0.15% of the Principal Amount of the Debt Securities issued under this offering for acting as independent agent. The NAV per Debt Security on the Issue Date will indirectly reflect the satisfaction of the 0.15% upfront portion of the Note Program Amount. In addition, as an allowance for the ongoing management of the Debt Securities, the Bank will be entitled to an ongoing annual amount of 0.60% of the Value of the Portfolios. The upfront amount and the ongoing annual amount are referred to as the "**Note Program Amount**". The ongoing annual component of the Note Program Amount will be calculated daily and satisfied quarterly in arrears, therefore reducing the NAV per Debt Security, the Variable Return and the Redemption Amount.

The Note Program Amount is an amount retained by the Bank to compensate it for creating and issuing the Debt Securities, maintaining the Strategy and the Portfolios, allowing for profit (which may or may not be realized) and costs relating to the Debt Securities (which may or may not include any costs of hedging its obligations thereunder).

The upfront portion of the Note Program Amount results in the initial estimated value of the Debt Securities on the Issue Date being less than their public offering price.

Service Fees

No annual service fee or trailing commission will be paid to sales representatives of qualified selling members in respect of Debt Securities held by their clients.

General

The entitlement of the Bank to the ongoing annual portion of the Note Program Amount will accrue daily and be satisfied quarterly in arrears by liquidating a *pro rata* (based on their then current weighting in the Portfolios) number of Underlying Securities or amount of Deposits notionally held in each Portfolio, thereby reducing the number of Underlying Securities or the value of Deposits notionally included in each Portfolio and therefore reducing the Value of the Portfolios. The number of Underlying Securities or the value of Deposits initially notionally purchased will take into account the 0.15% upfront portion of the Note Program Amount (including the agency fee of up to 0.15%). The Bank will not receive any other amount or seek reimbursement of any other expense. All other expenses of the offering (other than the Note Program Amount, including the agency fee, described above) will be borne by the Bank.

Dollar Value of Fees

Assuming that an investor purchases Debt Securities with an aggregate Principal Amount of $100, the Value of the Portfolios increases at a constant rate of 5% *per annum* and no Extraordinary Event occurs during the term of the Debt Securities, the Note Program Amount will reduce the return that otherwise would have been earned by an investor by a cumulative total of $0.61 after one year, $1.92 after three years, $3.35 after five years and $19.08 as of the Maturity Date (approximately twenty years). All dollar amounts are rounded to the nearest whole cent. In this scenario, the payment at maturity would be $239.76 (equivalent to an annually compounded rate of return of 4.489%).

The above-noted dollar values and the Value of the Portfolios are used for illustration purposes only. These calculations and the assumption of the Value of the Portfolios' growth rates are not estimates or forecasts of the Value of the Portfolios, and therefore the ongoing annual component of the Note Program Amount on an annual basis, respectively. The actual performance of the Debt Securities and, consequently, the expenses indirectly borne by investors, may vary.

In order for the payment at maturity to exceed the Principal Amount of the Debt Securities, the return generated by the Portfolios from the Issue Date to the Maturity Date, after being converted into Canadian dollars at the CAD/USD Foreign Exchange Rate for the Final Valuation Date, will have to exceed the Note Program Amount. See "Secondary Market" below.

Fees Affecting Closing Price of Underlying Securities:

The Closing Prices will be net of the fees and expenses charged by or assumed by the ETFs, which will therefore be indirectly assumed by holders of the Debt Securities. Such fees and expenses include annual management fees payable by the ETFs to their trustees and/or investment advisors and other operating expenses of the ETFs. See the disclosures of the fees and expenses in the ETFs' continuous disclosure materials (which are not incorporated by reference herein).

For the years ended March 31, 2019 (for the S&P 500 ETF and the Russell 2000 ETF), November 29, 2019 (for the EAFE ETF) and December 30, 2019 (for the Emerging Markets ETF), the management expense ratios, which include the management fee payable by each ETF to BlackRock Fund Advisors and/or its affiliates for acting as trustee and/or manager of the ETFs, represented annual rates of 0.04%, 0.07%, 0.13% and 0.19% for the S&P 500 ETF, EAFE ETF, Emerging Markets ETF and Russell 2000 ETF, respectively, of such fund's average daily net asset value during the year.

Eligibility for Investment:

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See "Eligibility for Investment" in Appendix B, including the summary of the "prohibited investment" rule.

Risk Factors:

You should carefully consider all the information set out in this prospectus for any Debt Securities in which you are considering investing. In particular, you should evaluate the risks described under "Risk Factors" in each of the base shelf prospectus and the product supplement, as well as the risks described below. The return on the Debt Securities is unknown and subject to many variables, including interest rate fluctuations and changes in the Value of the Portfolios. You should independently determine, with your own advisors, whether an investment in the Debt Securities is suitable for you having regard to your own investment objectives and expectations.

Exposure to Market Volatility

The Strategy may not require a reallocation to a Deposit even if there is market volatility, or the Strategy may not require a reallocation prior to periods of market volatility, as the allocation of the Portfolios are based on the Closing Levels of the Tracked Indices relative to their Moving Averages on the most recent Allocation Date. As the Strategy will not be able to reallocate the Portfolios to the Deposits following an Allocation Date until the next Allocation Date, holders of the Debt Securities will be exposed to any market volatility until the next Allocation Date. In addition, to the extent that a Portfolio is reallocated from the Underlying Securities of an ETF to a Deposit, the applicable Underlying Securities will be notionally sold. Accordingly, any notional losses on the Underlying Securities notionally sold at such time would be crystallized as a result of the reallocation of such Portfolio on an Allocation Date, which could negatively impact the return on the Debt Securities.

Exposure to Foreign Investments May be Subject to Additional Risks

Underlying Securities and Deposits that are, or comprise, or that seek to replicate or correspond to the performance of, foreign securities, foreign interest rates, and foreign securities markets, may be more volatile than Canadian securities, interest rates and securities markets. Direct or indirect government intervention to stabilize foreign markets may affect trading prices, rates and volumes in those markets. There may be less publicly-available information about foreign issuers than there is about Canadian issuers subject to the reporting requirements of the Canadian securities regulators, and foreign issuers are subject to accounting, auditing and financial reporting standards and requirements that may be different from those applicable to Canadian reporting issuers.

Return may be Limited to the Deposit Returns

The return, if any, on the Debt Securities, may be limited to the returns on the Deposits, which could be limited. There can be no assurance that the Portfolios will be composed of the Underlying Securities of the ETFs at any point over the term of the Debt Securities. As the allocation of each Portfolio between the Underlying Securities of an ETF and a Deposit is based on the Closing Level of the applicable Tracked Index relative to its Moving Average on the most recent Allocation Date, the Strategy could result in the Portfolios being composed of the Deposits over all or a part of the term of the Debt Securities. The Portfolios may perform poorly or systematically underperform the Underlying Securities of the ETFs for a period of time if the Portfolios are composed of the Deposits during a period of strong equity market performance.

Uncertain Return Until Maturity

The return, if any, on the Debt Securities will be uncertain until maturity. Whether there is a return on the Debt Securities will depend on the price performance of the Portfolios and the amount, if any, of the Partial Principal Repayments and Pre-Maturity Interest. There can be no assurance that the Debt Securities will generate a positive return or that the objectives of the Debt Securities will be achieved. Depending on the price performance of the Portfolios and the amount, if any, of the Partial Principal Repayments and Pre-Maturity Interest, holders of the Debt Securities may not be repaid the amount they invested in the Debt Securities (other than $1.00 per Debt Security). Historical price performances of the Tracked Indices and the Underlying Securities should not be considered as indications of the future price performances of the Tracked Indices and the Underlying Securities, respectively. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments.

Partial Principal Repayments and Pre-Maturity Interest are Uncertain

The amounts of the Partial Principal Repayments and Pre-Maturity Interest payments are uncertain. Whether Partial Principal Repayments or Pre-Maturity Interest payments are made will depend on the Equity Distributions. There can be no assurance that the Underlying Security Issuers will continue to pay Equity Distributions in the future. Historical Equity Distributions should not be considered as an indication of the future Equity Distributions. Furthermore, any reallocation of a Portfolio to a Deposit will result in a reduction of Partial Principal Repayments and Pre-Maturity Interest, since Partial Principal Repayments and Pre-Maturity Interest are calculated by reference to dividends or other distributions paid by the Underlying Security Issuers of any Underlying Securities notionally included in the Portfolios.

Unequal Portfolio Weighting

The Portfolios are unequally weighted, resulting in the Redemption Amount being more dependent on the price performance of the more heavily-weighted Portfolios. Any positive price performance of one or more of the less heavily-weighted Portfolios could be offset by the negative price performance of the more heavily-weighted Portfolios.

Currency Risk

The Debt Securities are denominated in Canadian dollars and all payments under the Debt Securities to holders of the Debt Securities, including payment of the Redemption Amount at maturity, will be made in Canadian dollars. Notional investments in the Portfolios will be denominated in United States dollars.

The effect of the partial currency hedge described above is that a depreciation of the United States dollar versus the Canadian dollar will positively affect the Net Value of the Portfolios at the applicable quarter end, and an appreciation of the United States dollar versus the Canadian dollar will negatively affect the Net Value of the Portfolios at the applicable quarter end. Partial Principal Repayments and any Pre-Maturity Interest are not affected by the partial currency hedge, as they are calculated based on the applicable CAD/USD Foreign Exchange Rate.

Although the Debt Securities will provide a partial hedge, except as described under “Extraordinary Events” above, of the potential currency risk between the Canadian dollar and the United States dollar, the amount of any change in the Net Value of the Portfolios between the Issue Date and the last Business Day of each calendar quarter thereafter, including the amount of any notional dividends or other distributions, the amount of any change in the Net Value of the Portfolios between the last Business Day of each calendar year and the last Business Day of the following calendar quarter due to the annual rebalancing and the full Value of the Portfolios between the Final Currency Forward Date and the Final Valuation Date, will be exposed to fluctuations in the exchange rate between the Canadian dollar and the United States dollar over that period. The Value of the Portfolios will be calculated by the Calculation Agent in Canadian dollars converted using the Daily Exchange Rate for the day such calculation is made, provided that any currency conversion calculations with respect to the Redemption Amount will be calculated based on the applicable CAD/USD Foreign Exchange Rate, in each case affected by the partial currency hedge. As a result, there will be currency risk, and performance of the Debt Securities and the Underlying Securities or Deposits may be affected by currency fluctuations and volatility.

Credit Rating

The Debt Securities have not been and will not be rated**.** There can be no assurance that any rating agency would be willing to assign a rating to the Debt Securities, or that if the Debt Securities were rated, they would have the same rating as any other unsubordinated indebtedness of the Bank that is rated.

Tax Treatment Different from Investing in Underlying Securities

Prospective investors should note that the tax treatment resulting from exposure to a Portfolio through an investment in the Debt Securities is different than, and may be either advantageous or disadvantageous relative to, the tax treatment resulting from exposure to such Portfolio through a direct holding of the Underlying Securities in such Portfolio. Accordingly, investors should discuss with their investment and tax advisors the advantages and disadvantages in their particular circumstances of holding the Debt Securities as compared to holding the Underlying Securities. In particular, a prospective investor in the Debt Securities should note that:

- If the Underlying Securities were held by an investor directly, the investor would receive taxable dividends or other distributions. If the investor obtains exposure to the Underlying Securities through an investment in the Debt Securities, the investor will receive Partial Principal Repayments equal to any Equity Distributions, and Reinvested Extraordinary Distributions will be notionally reinvested, which amounts should not be included in the investor's income when received by the investor or reinvested, as the case may be (but which would have the effect of increasing the Variable Return which would be realized on maturity of the Debt Securities).
- If the Underlying Securities were held by an investor directly as capital property, any gain on a disposition of the Underlying Securities by the investor would ordinarily be taxed as a capital gain. If the investor obtains exposure to the Underlying Securities through an investment in the Debt Securities, any gain on the disposition of the Debt Securities will be taxed as ordinary income, including any gain resulting from the reduction in the Principal Amount as a consequence of prior Partial Principal Repayments.

Investing in the Debt Securities is Different than Investing Directly in the Underlying Securities and/or the Deposits

If an investor were to purchase Underlying Securities and/or Deposits directly in accordance with the Strategy, the investor may earn a different return than it would if it invested in the Debt Securities. In particular, the Note Program Amount would not apply to such direct investments. However, an investor purchasing the Underlying Securities and/or Deposits directly would likely incur transaction fees (such as commissions). In addition, the Strategy involves a monthly allocation of each Portfolio to either the Underlying Securities of an ETF or a Deposit. An investor that wishes to replicate the Strategy by investing directly in the Underlying Securities and/or Deposits would be required to purchase and sell Underlying Securities and Deposits from time to time in accordance with the Strategy in the secondary market in order to replicate the Strategy.

Generally, the Debt Securities may only be purchased and sold through dealers and other firms that facilitate purchase and related settlement using the Fundserv network. However, there is no assurance that a secondary market for the Debt Securities will develop or be sustained. See "Secondary Market". In contrast, the

Underlying Securities are traded on an Exchange and, as such, may be more liquid than the Debt Securities.

Holders of the Debt Securities do not have an ownership interest or other interest in the assets in the Portfolios. See "Portfolios".

In addition, the tax implications associated with holding the Debt Securities as compared to holding the Underlying Securities directly would be different. See "- Tax Treatment Different from Investing in Underlying Securities" above.

The Initial Estimated Value of the Debt Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Debt Securities

The initial estimated value set forth on the cover page of this pricing supplement does not represent a minimum price at which the Bank, RBC DS or any of our affiliates would be willing to purchase the Debt Securities in any secondary market (if any exists) at any time. In addition, the initial estimated value of the Debt Securities does not take into account the ongoing fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities. If you attempt to sell the Debt Securities prior to maturity, their market value may be lower than the initial estimated value and price you paid for them. This is due to, among other things, changes in the prices of the Underlying Securities or the value of the Deposits and the Note Program Amount. These factors, together with various market and economic factors over the term of the Debt Securities, could reduce the price at which you may be able to sell the Debt Securities in any secondary market and will affect the value of the Debt Securities in complex and unpredictable ways. Even if there is no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Debt Securities prior to maturity may be less than your original purchase price. The Debt Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Debt Securities to maturity.

Preparation of Initial Estimated Value:

The initial estimated value of the Debt Securities was calculated by deducting the upfront portion of the Note Program Amount from the Principal Amount. The initial estimated value of the Debt Securities does not take into account the ongoing fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities. The difference between the Principal Amount and the upfront portion of the Note Program Amount will be notionally invested in the Portfolios on the Initial Valuation Date. See "Portfolios" above. The Note Program Amount is an amount retained by the Bank to compensate it for creating and issuing the Debt Securities, maintaining the Strategy and the Portfolios, allowing for profit (which may or may not be realized) and costs relating to the Debt Securities (which may or may not include any costs of hedging its obligations thereunder). The deduction of the upfront portion of the Note Program Amount from the Principal Amount results in the initial estimated value of the Debt Securities on the Issue Date being less than their public offering price. See "Risk Factors – The Initial Estimated Value of the Debt Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Debt Securities" above.

The Bank has adopted written policies and procedures for determining the fair value of Debt Securities issued by it pursuant to the Senior Note Program. These policies and procedures include: (a) methodologies used for valuing each type of component embedded in such Debt Securities; (b) the methods by which the Bank will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process; and (c) how to deal with conflicts of interest.

Suitability for Investment:

You should consult with your advisors regarding the suitability of an investment in the Debt Securities. The Debt Securities may be suitable for:

- investors seeking an investment product linked to the Underlying Securities of the ETFs, with the potential to allocate to Deposits based on the Closing Levels of the Tracked Indices relative to their Moving Averages on the most recent Allocation Date
- investors who believe that the Strategy will protect them from market volatility by allocating one or more of the Portfolios to the Deposits based on the Closing Levels of the Tracked Indices relative to their Moving Averages on the most recent Allocation Date
- investors seeking an investment product with potential exposure (subject to allocations of the Portfolios to Deposits, as required by the Strategy) to emerging markets (20%), the small, medium and large-cap segments of the European equity markets (30%) and the small and large-cap segments of the United States equity markets (10% and 40%, respectively)
- investors who are willing and can afford to risk substantially all of the principal amount of their investment
- investors looking for the potential to earn an enhanced return over fixed rate investments and who are prepared to assume the risks associated with an investment that will be linked to the price performance of Underlying Securities determined by the Strategy
- investors with an investment horizon equal to the term to maturity of the Debt Securities who are prepared to hold the Debt Securities until maturity
- investors seeking the possibility of receiving all or part of their capital over the term of the Debt Securities as a return of capital
- investors looking for an investment product with the Portfolios composed of Underlying Securities or Deposits denominated in United States dollars and who are prepared to assume the risk (other than the risk associated with a portion of any fluctuations in currency between the beginning and the end of each calendar quarter during the term of the Debt Securities, which will be hedged by the partial currency hedge) that the CAD/USD Foreign Exchange Rate may negatively affect their return

Book-entry Only Securities:

The Debt Securities will be Fundserv Securities (defined in the program supplement) and will be issued through the "book-entry-only system". See "Description of the Securities – Global Securities" and "– Legal Ownership" in the program supplement.

If the Debt Securities are issued in fully registered and certificated form in the circumstances described in the program supplement under "Description of the Securities – Legal Ownership – Book-Entry-Only Fundserv Securities", any Partial Principal Repayments or Pre-Maturity Interest will be paid by the Bank to the registered holder.

Listing:

The Debt Securities will not be listed on any stock exchange. See "Risk Factors" in the product supplement.

Secondary Market:

Debt Securities may be purchased through dealers and other firms that facilitate purchase and related settlement using the Fundserv network. Debt Securities may be resold using the Fundserv network at a sale price equal to the closing price posted on Fundserv as of the close of business on the Exchange Day on which the order is placed, as determined by and posted to Fundserv by the Calculation Agent, which sale price may be lower than the Principal Amount of such Debt Securities. See "Risk Factors – The Initial Estimated Value of the Debt Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Debt Securities" above.

Information regarding the Portfolios and the daily closing price for the Debt Securities may be accessed at www.rbcnotes.com. There is no assurance that a secondary market for the Debt Securities will develop or be sustained. See "Secondary Market for Securities" in the program supplement.

Fiscal Agent: RBC DS. See "Description of the Securities – Fiscal Agency, Calculation Agency and Fundserv Depository Agreement" in the program supplement.

Calculation Agent: RBC DS. See "Description of the Securities – Calculation Agent" in the program supplement and "Risk Factors" in the product supplement.

Tax: An initial purchaser of Debt Securities who acquires Debt Securities from the Bank on the Issue Date and who, at all relevant times, for purposes of the *Income Tax Act* (Canada), is an individual (other than a trust), is a resident of Canada, deals at arm's length with and is not affiliated with the Bank, and acquires and holds the Debt Securities as capital property until maturity is herein referred to as a "**Resident Holder**". Any Partial Principal Repayments received in respect of the Debt Securities should not be included in the Resident Holder's income when received, but rather should reduce the Resident Holder's adjusted cost base of the Debt Securities. However, a Resident Holder will be required to include in income, on a transfer of a Debt Security, the excess, if any, of the price for which it was so transferred by the Resident Holder over its outstanding principal amount at the time of the transfer. Furthermore, a Resident Holder will be required to include in computing income for the taxation year in which the Maturity Date (or earlier repayment in full) occurs the amount, if any, by which the amount payable at maturity (or earlier repayment in full) exceeds the Outstanding Principal Amount of the Debt Securities, except to the extent that such amount has been previously included in the income of the Resident Holder. If the Resident Holder receives an amount less than the adjusted cost base of the Debt Securities, the Resident Holder will realize a capital loss equal to the shortfall. See "Certain Canadian Tax Considerations" in Appendix B. **Potential purchasers of Debt Securities should consult with their own tax advisors having regard to their particular circumstances.**

The tax treatment resulting from exposure to the Portfolios through an investment in the Debt Securities is different than, and may be either advantageous or disadvantageous relative to, the tax treatment resulting from exposure to the Portfolios through a direct holding of the Underlying Securities in the Portfolios. See "Risk Factors".

Past Performance of Global ETF Fed Funds Securities: See Appendix D "Past Performance of Global ETF Fed Funds Securities" for past performance of RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities ("**Global ETF Fed Funds Securities**").

APPENDIX A

SUMMARY INFORMATION REGARDING THE ETFS

We have derived all information contained in this pricing supplement regarding the ETFs from publicly available information. We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources. Such information reflects the policies of, and is subject to change by the BlackRock Fund Advisors (the "**Adviser**"). Each ETF is an exchange-traded fund managed by the Adviser and created under the laws of the United States of America whose shares trade on the below-mentioned exchanges under the below-mentioned ticker symbol. The Adviser is a registered investment company that is the investment adviser of numerous separate exchange-traded funds. Information provided to or filed with the securities regulators by the Adviser pursuant to securities legislation can be located at www.sec.gov/edgar.shtml. In addition, information about the Adviser and the ETFs may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the Adviser's website at www.blackrock.com. We make no representation or warranty as to the accuracy or completeness of such information.

iShares® Core S&P 500 ETF

Tracked Index	S&P 500® Index
Adviser	BlackRock Fund Advisors
Country	United States
Current Exchange	NYSE Arca
Ticker	IVV
Closing Price of Underlying Securities (June 30, 2020)	US$309.69

Principal Investment Strategies

The iShares® Core S&P 500 ETF seeks to track the investment results of the S&P 500® Index, which measures the performance of the large-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC. As of March 31, 2017, the S&P 500® Index included approximately 82.04% of the market capitalization of all publicly traded U.S. equity securities. The securities in the S&P 500® Index are weighted based on the float-adjusted market value of their outstanding shares. The S&P 500® Index consists of securities from a broad range of industries. As of March 31, 2017, a significant portion of the S&P 500® Index is represented by securities of information technology companies. The components of the S&P 500® Index, and the degree to which these components represent certain industries, are likely to change over time.

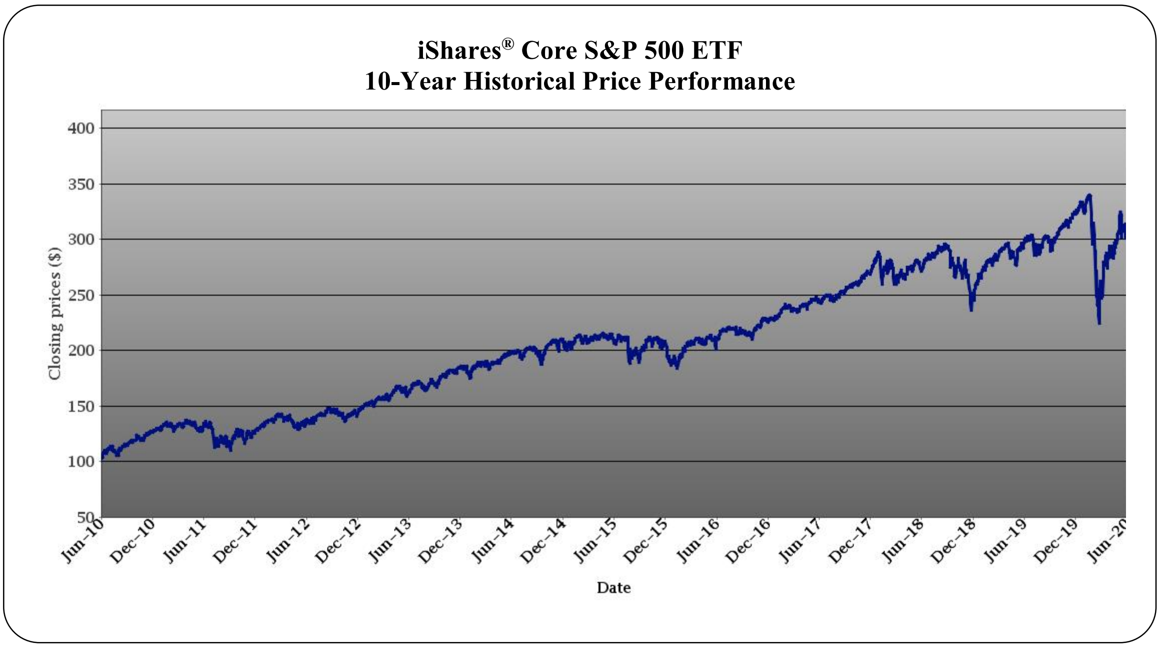
The Adviser uses a representative sampling indexing strategy to manage the ETF. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The ETF may or may not hold all of the securities in the S&P 500® Index.

The ETF generally invests at least 90% of its assets in securities of the S&P 500® Index and in depositary receipts representing securities of the S&P 500® Index. The ETF may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the Adviser or its affiliates, as well as in securities not included in the S&P 500® Index, but which the Adviser believes will help the ETF track the S&P 500® Index. The ETF seeks to track the investment results of the S&P 500® Index before fees and expenses of the ETF.

Information about the ETF and its constituent issuers is available from iShares, Inc. on its website at www.ishares.com and information from this website is not incorporated by reference into this pricing supplement.

Historical Price Performance

The following chart sets forth the historical price performance of the shares of iShares® Core S&P 500 ETF for the period specified below. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



All dollar amounts in graph in US$.

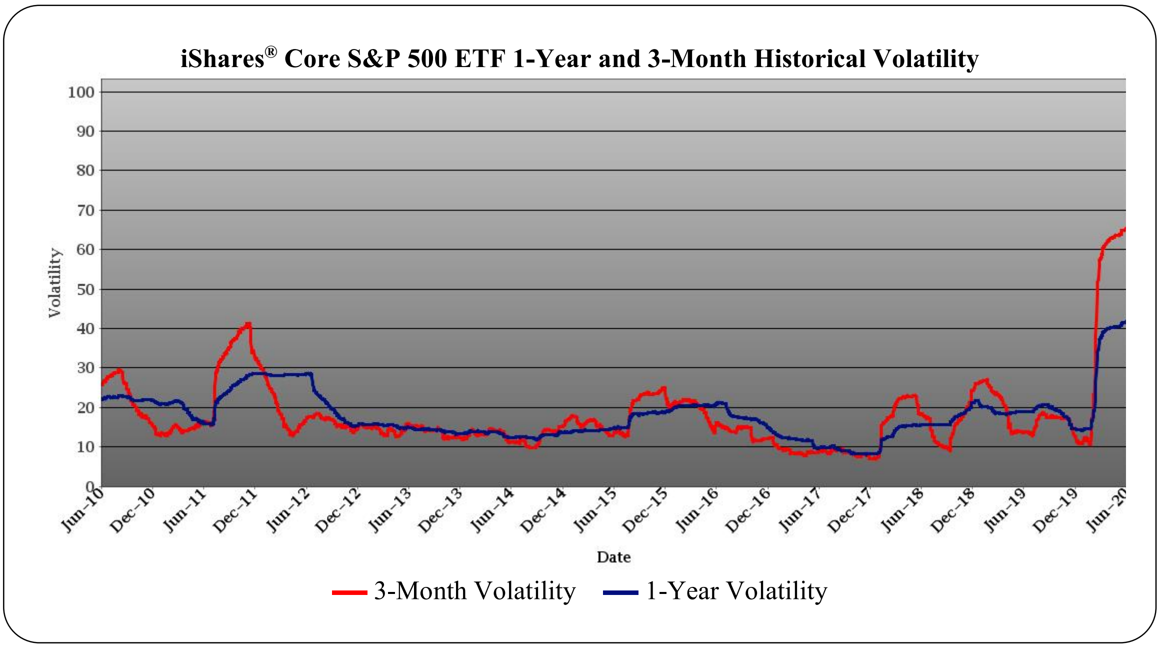
Historical price performance of the shares of iShares® Core S&P 500 ETF will not necessarily predict future price performance of the shares of iShares® Core S&P 500 ETF or the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the shares of iShares® Core S&P 500 ETF										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentage change (%)	12.91	-0.23	13.64	29.70	11.43	-0.97	9.82	19.49	-6.41	28.47

Source: Bloomberg L.P.: Measures annualized period as of December 31 of the previous year.

The following chart sets forth the one-year and three-month historical volatility of the shares of iShares® Core S&P 500 ETF for the periods specified below.

Historical volatility is not a guarantee of future volatility.



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Volatility is the term used to describe the magnitude and frequency of the changes in a security's value over a given time period. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

iShares® Russell 2000 ETF

Tracked Index	Russell 2000® Index
Adviser	BlackRock Fund Advisors
Country	United States
Current Exchange	NYSE Arca
Ticker	IWM
Closing Price of Underlying Securities (June 30, 2020)	US$143.18

Principal Investment Strategies

The iShares® Russell 2000 ETF seeks to track the investment results of the Russell 2000® Index, which measures the performance of the small-capitalization sector of the U.S. equity market, as defined by FTSE Russell. The Russell 2000® Index is a subset of the Russell 3000® Index, which measures the performance of the broad U.S. equity market, as determined by FTSE Russell. As of March 31, 2017, the Russell 2000® Index included issuers representing approximately 8% of the total market capitalization of all publicly-traded U.S. equity securities. The Russell 2000® Index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 2,000 smallest issuers in the Russell 3000® Index. As of March 31, 2017, the Russell 2000® Index represented approximately 7.71% of the total market capitalization of the Russell 3000® Index. Total market capitalization reflects all equity shares outstanding, while total market value reflects float-adjusted capitalizations based on equity shares available for general investment. As of March 31, 2017, a significant portion of the Russell 2000® Index is represented by securities of financials and information technology companies. The components of the Russell 2000® Index, and the degree to which these components represent certain industries, are likely to change over time.

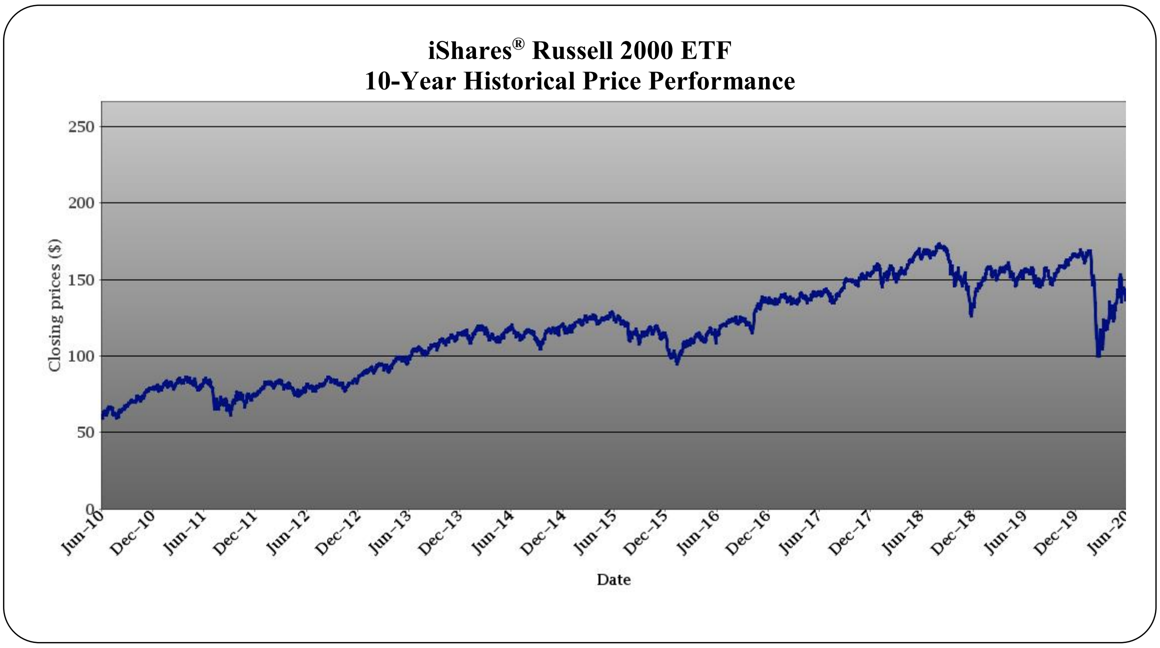
The Adviser uses a representative sampling indexing strategy to manage the ETF. The ETF may or may not hold all of the securities in the Russell 2000® Index.

The ETF generally invests at least 90% of its assets in securities of the Russell 2000® Index and in depositary receipts representing securities of the Russell 2000® Index. The ETF may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the Adviser or its affiliates, as well as in securities not included in the Russell 2000® Index, but which the Adviser believes will help the ETF track the Russell 2000® Index. The ETF seeks to track the investment results of the Russell 2000® Index before fees and expenses of the ETF.

Information about the ETF and its constituent issuers is available from iShares, Inc. on its website at www.ishares.com and information from this website is not incorporated by reference into this pricing supplement.

Historical Price Performance

The following chart sets forth the historical price performance of the shares of iShares® Russell 2000 ETF for the period specified below. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



All dollar amounts in graph in US$.

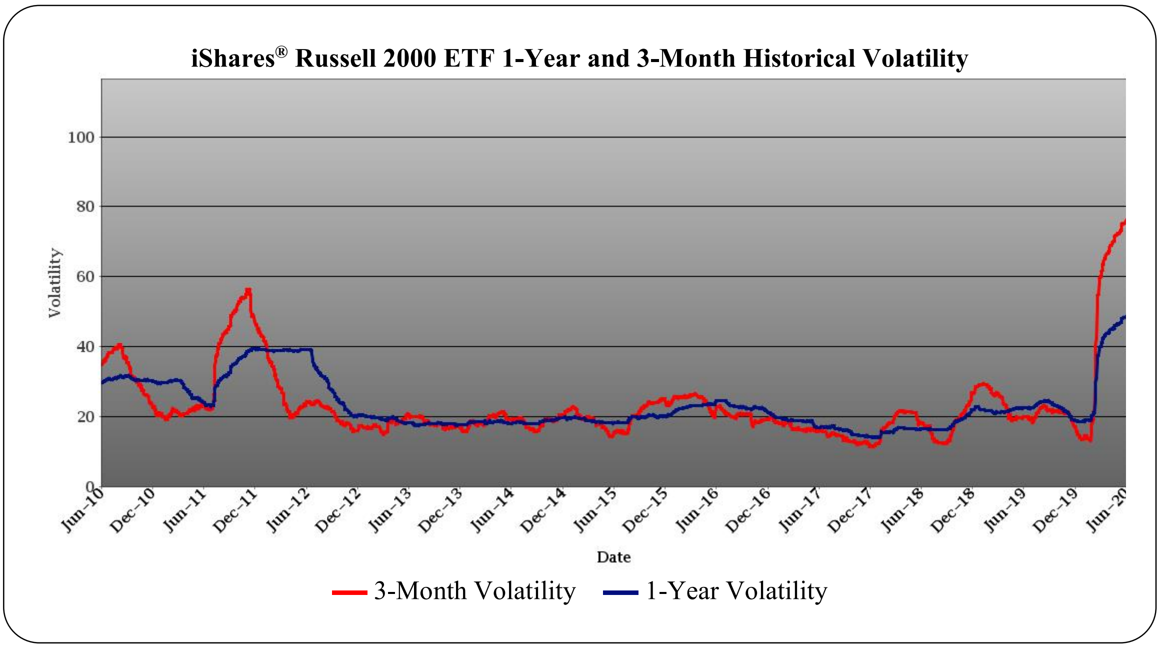
Historical price performance of the shares of iShares® Russell 2000 ETF will not necessarily predict future price performance of the shares of iShares® Russell 2000 ETF or the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the shares of iShares® Russell 2000 ETF										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Percentage change (%)	25.30	-5.74	14.33	36.82	3.69	-5.85	19.74	13.06	-12.17	23.73

Source: Bloomberg L.P.: Measures annualized period as of December 31 of the previous year.

The following chart sets forth the one-year and three-month historical volatility of the shares of iShares® Russell 2000 ETF for the periods specified below.

Historical volatility is not a guarantee of future volatility.



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

iShares® Core MSCI EAFE ETF

Tracked Index	MSCI EAFE IMI Index
Adviser	BlackRock Fund Advisors
Country	United States
Current Exchange	CBOE BZX
Ticker	IEFA
Closing Price of Underlying Securities (June 30, 2020)	US$57.16

Principal Investment Strategies

The iShares® Core MSCI EAFE ETF seeks to track the investment results of the MSCI EAFE IMI Index, which has been developed by MSCI Inc. as an equity benchmark for international stock performance. The MSCI EAFE IMI Index is designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East and, as of July 31, 2017, consisted of stocks from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. As of July 31, 2017, a significant portion of the MSCI EAFE IMI Index was represented by securities of financials and industrials companies. The components of the MSCI EAFE IMI Index, and the degree to which these components represent certain industries and/or countries, are likely to change over time.

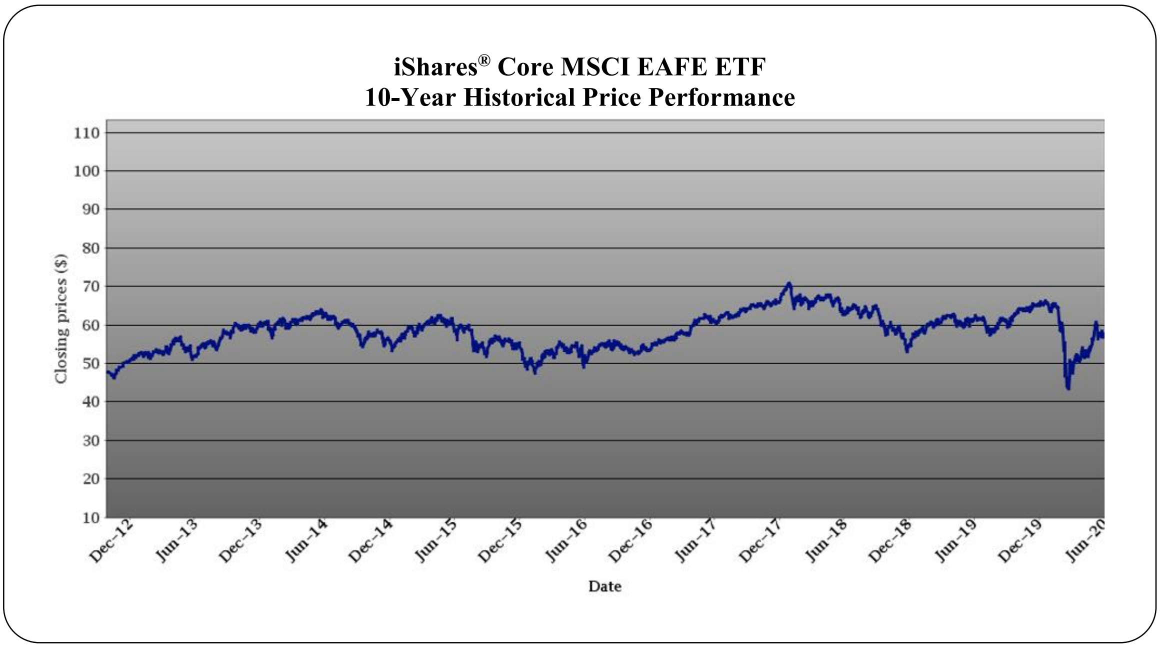
The Adviser uses a representative sampling indexing strategy to manage the ETF. The ETF may or may not hold all of the securities in the MSCI EAFE IMI Index.

The ETF generally will invest at least 90% of its assets in the component securities of the MSCI EAFE IMI Index and in investments that have economic characteristics that are substantially identical to the component securities of the MSCI EAFE IMI Index (i.e., depositary receipts representing securities of the MSCI EAFE IMI Index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the Adviser or its affiliates, as well as in securities not included in the MSCI EAFE IMI Index, but which the Adviser believes will help the ETF track the MSCI EAFE IMI Index. The ETF seeks to track the investment results of the MSCI EAFE IMI Index before fees and expenses of the Fund.

Information about the ETF and its constituent issuers is available from iShares, Inc. on its website at www.ishares.com and information from this website is not incorporated by reference into this pricing supplement.

Historical Price Performance

The following chart sets forth the historical price performance of the shares of iShares® Core MSCI EAFE ETF for the period specified below. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



All dollar amounts in graph in US$.

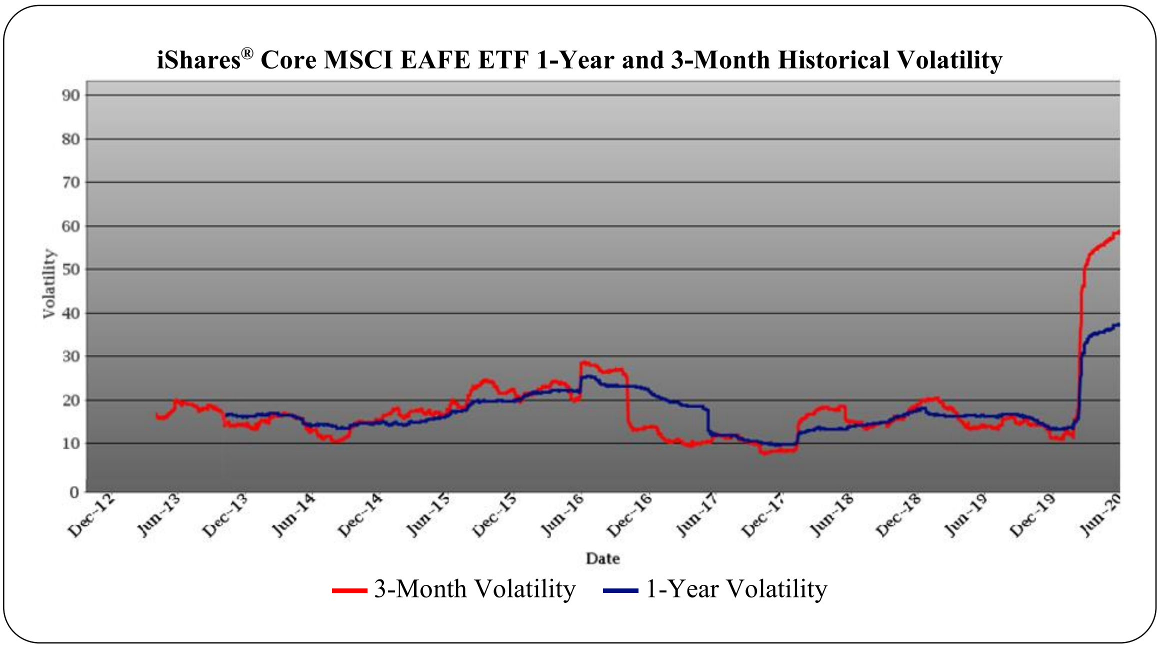
Historical price performance of the shares of iShares® Core MSCI EAFE ETF will not necessarily predict future price performance of the shares of iShares® Core MSCI EAFE ETF or the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the shares of iShares® Core MSCI EAFE ETF							
Year	2013	2014	2015	2016	2017	2018	2019
Percentage change (%)	19.51	-8.97	-1.70	-1.38	23.23	-16.78	18.62

Source: Bloomberg L.P.: Measures annualized period as of December 31 of the previous year.

The following chart sets forth the one-year and three-month historical volatility of the shares of iShares® Core MSCI EAFE ETF for the periods specified below.

Historical volatility is not a guarantee of future volatility.



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

iShares® Core MSCI Emerging Markets ETF

Tracked Index	MSCI Emerging Markets Investable Market Index
Adviser	BlackRock Fund Advisors
Country	United States
Current Exchange	NYSE ARCA
Ticker	IEMG
Closing Price of Underlying Securities (June 30, 2020)	US$47.60

Principal Investment Strategies

The iShares® Core MSCI Emerging Markets ETF seeks to track the investment results of the MSCI Emerging Markets Investable Market Index (IMI), which is designed to measure large-, mid- and small-cap equity market performance in the global emerging markets. As of November 30, 2018, the MSCI Emerging Markets Investable Market Index (IMI) consisted of securities from the following 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. As of November 30, 2018, the MSCI Emerging Markets Investable Market Index (IMI) was comprised of 2,878 constituents. As of November 30, 2018, a significant portion of the MSCI Emerging Markets Investable Market Index (IMI) is represented by securities of information technology and financials companies. The components of the MSCI Emerging Markets Investable Market Index (IMI), and the degree to which these components represent certain industries and/or countries, are likely to change over time.

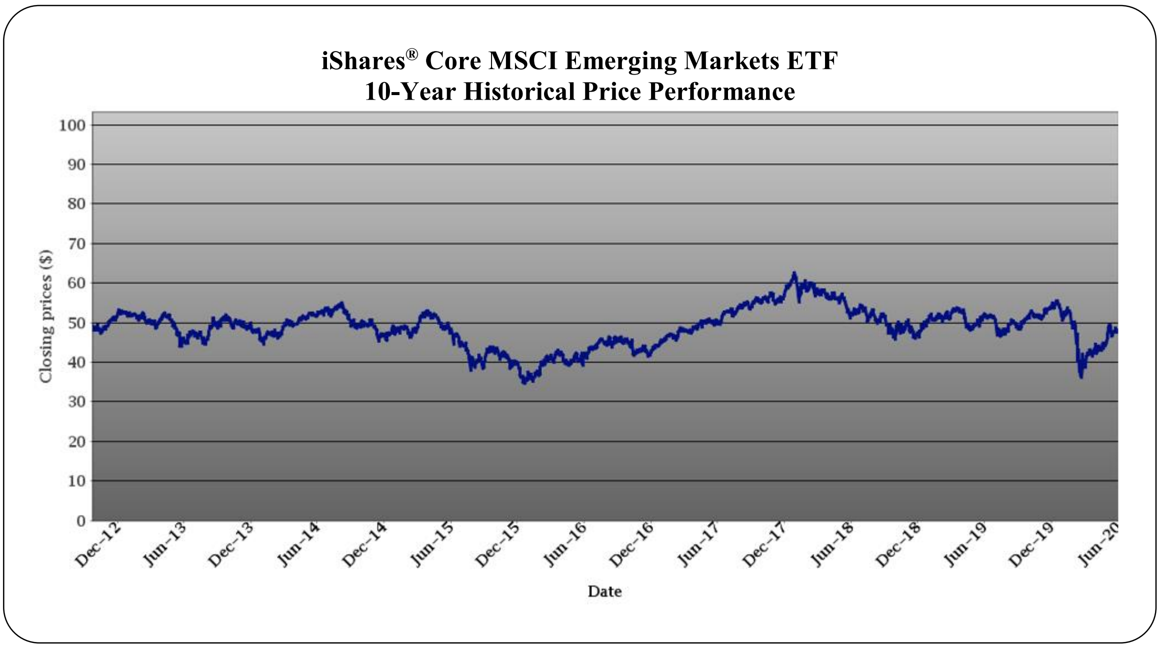
The Adviser uses a representative sampling indexing strategy to manage the ETF. The ETF may or may not hold all of the securities in the MSCI Emerging Markets Investable Market Index (IMI).

The ETF generally will invest at least 90% of its assets in the component securities of the MSCI Emerging Markets Investable Market Index (IMI) and in investments that have economic characteristics that are substantially identical to the component securities of the MSCI Emerging Markets Investable Market Index (IMI) (i.e., depositary receipts representing securities of the MSCI Emerging Markets Investable Market Index (IMI)) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the Adviser or its affiliates, as well as in securities not included in the MSCI Emerging Markets Investable Market Index (IMI), but which the Adviser believes will help the ETF track the MSCI Emerging Markets Investable Market Index (IMI).

Information about the ETF and its constituent issuers is available from iShares, Inc. on its website at www.ishares.com and information from this website is not incorporated by reference into this pricing supplement.

Historical Price Performance

The following chart sets forth the historical price performance of the shares of iShares® Core MSCI Emerging Markets ETF for the period specified below. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



All dollar amounts in graph in US$.

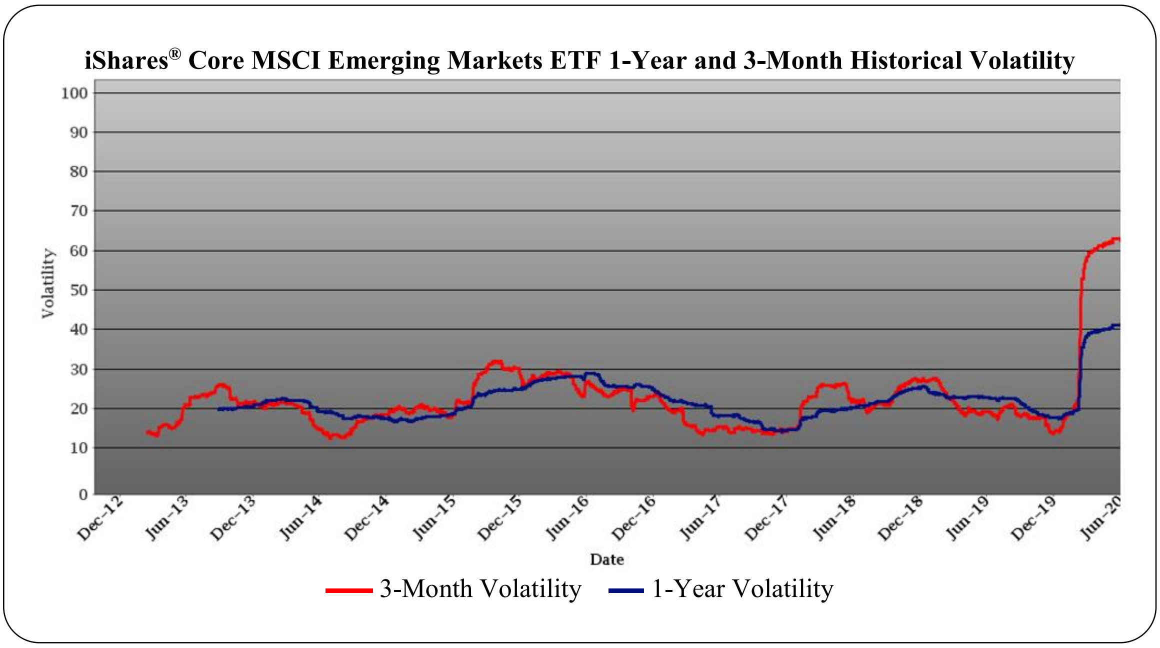
Historical price performance of the shares of iShares® Core MSCI Emerging Markets ETF will not necessarily predict future price performance of the shares of iShares® Core MSCI Emerging Markets ETF or the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the shares of iShares® Core MSCI Emerging Markets ETF							
Year	2013	2014	2015	2016	2017	2018	2019
Percentage change (%)	-4.58	-5.58	-16.24	7.77	34.04	-17.14	14.02

Source: Bloomberg L.P.: Measures annualized period as of December 31 of the previous year.

The following chart sets forth the one-year and three-month historical volatility of the shares of iShares® Core MSCI Emerging Markets ETF for the periods specified below.

Historical volatility is not a guarantee of future volatility.



The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

APPENDIX B

Certain Canadian Tax Considerations

In the opinion of the Bank's counsel, Davies Ward Phillips & Vineberg LLP, the following summary fairly describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to an initial purchaser of Debt Securities under this pricing supplement who, at all relevant times, for purposes of the Tax Act, is an individual (other than a trust) resident in Canada, deals at arm's length with and is not affiliated with the Bank, and acquires and holds the Debt Securities as capital property (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Debt Securities as capital property may, in certain circumstances, have their Debt Securities, and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holders in the taxation year and each subsequent taxation year, treated as capital property as a result of having made the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or such Regulations publicly announced by the federal Minister of Finance prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency ("**CRA**"). Except for the Proposals, this summary does not take into account or anticipate any changes (including retroactive changes) in the law or the administrative policies or practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation. No assurance can be given that the Proposals will be implemented in their current form, or at all. This summary assumes that the Resident Holder will neither undertake nor arrange a transaction in respect of the Debt Securities primarily for the purpose of obtaining a tax benefit and has not entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of the Debt Securities and that the Debt Securities are not issued at a discount.

This summary is of a general nature only and is not intended to constitute, nor should it be relied upon or construed as, tax advice to any particular Resident Holder, nor is it exhaustive of all possible Canadian federal income tax considerations. Holders should consult their own tax advisors as to the potential consequences to them of the acquisition, ownership and disposition of Debt Securities having regard to their particular circumstances.

As noted, this summary is addressed only to Resident Holders. Purchasers of Debt Securities who are not resident in Canada are urged to consult with their tax advisors.

The tax treatment resulting from exposure to a Portfolio through an investment in the Debt Securities is different than, and may be either advantageous or disadvantageous relative to, the tax treatment resulting from exposure to such Portfolio through a direct holding of the Underlying Securities in such Portfolio. See "Risk Factors".

Partial Principal Repayments

Any Partial Principal Repayments received in respect of the Debt Securities (before taking into account any withholding tax exigible on Partial Principal Repayments) prior to their maturity (or earlier repayment in full) should not be included in the Resident Holder's income when received, but rather should reduce the Resident Holder's adjusted cost base of the Debt Securities.

Holding Debt Securities

In certain circumstances, provisions of the Tax Act require a holder of a "prescribed debt obligation" (as defined for the purposes of the Tax Act) to include in income for each taxation year the amount of any interest, bonus or premium receivable on the obligation over its term based on the maximum amount of interest, bonus or premium receivable on the obligation. While the Debt Securities will generally be considered to be prescribed debt obligations to a Resident Holder, counsel understands that CRA's current administrative practice is not to require any accrual of interest on a prescribed debt obligation until such time as the return thereon becomes determinable. Counsel has been advised that the Bank anticipates that throughout each taxation year ending before the Maturity Date (or earlier repayment in full) the return on the Debt Securities generally will not be determinable. Where this is the case, on the basis of such understanding of CRA's administrative practice there should be no deemed accrual of interest on the Debt Securities for taxation years (being calendar years) of a Resident Holder ending prior to the Maturity Date (or, if applicable, the date of their earlier repayment in full), except as described below under "Disposition of Debt Securities" where a Debt Security is transferred before such date.

The terms of the Debt Securities provide that if in any calendar quarter the cumulative total of Partial Principal Repayments otherwise payable in that and all previous calendar quarters would exceed $99.00 per Debt Security, then Pre-Maturity Interest generally will commence to accrue on the Outstanding Principal Amount of each such Debt Security. Any amount received or receivable by a Resident Holder (depending on the method regularly followed by the Resident Holder in computing income under the Tax Act) in a taxation year as, on account of, in lieu of payment of or in satisfaction of, interest will be required to be included in the Resident Holder's income for the taxation year, except to the extent that such amount has already been included in the Resident Holder's income for that or a preceding taxation year.

Foreign Tax Credit or Deduction

A Resident Holder may not be entitled to a foreign tax credit in respect of any United States withholding taxes which are required to be withheld from Partial Principal Repayments made to the Resident Holder given that such Partial Principal Repayments will not qualify as income from a United States source. Where such withholding taxes are paid on a Partial Principal Repayment, they may not qualify as being in respect of income of the Resident Holder for that year from the Debt Securities and thus may not be eligible for deduction in computing income. A Resident Holder also may not be entitled to a foreign tax credit, or deduction from income, if the holder is subject to United States withholding tax on the proceeds of sale by the holder of a Debt Security. The rules in respect of any such credit or deduction are complex and their application may vary depending on a Resident Holder's individual circumstances. A Resident Holder should consult a tax advisor before claiming any such credit or deduction, or a foreign tax credit or deduction in respect of any withholding taxes on amounts paid under the Debt Securities as Pre-Maturity Interest or in respect of the portion of the Redemption Amount attributable to the Final Distribution Amount or in respect of any United States taxes to which the proceeds of sale of a Debt Security are subject.

In addition, a Resident Holder will not be entitled to a foreign tax credit or deduction from income for any reductions made in respect of foreign withholding taxes in calculating the amount of Equity Distributions.

Furthermore, a Resident Holder also will not be entitled to a foreign tax credit or a deduction in computing income in respect of any United States withholding taxes which are withheld from Partial Principal Repayments, Pre-Maturity Interest, or in respect of any United States taxes which are withheld from the proceeds of sale of a Debt Security, or in respect of the portion of the Redemption Amount attributable to the Final Distribution Amount in amounts in excess of the rate of withholding required under the taxation laws of the U.S.

Payment at Maturity or Earlier Repayment in Full

A Resident Holder who holds the Debt Securities until maturity (or earlier repayment in full by the Bank) will be required to include in computing the Resident Holder's income for the taxation year in which the Maturity Date (or earlier repayment in full) occurs the amount, if any, by which the amount payable at maturity (or earlier repayment in full) exceeds the Outstanding Principal Amount of the Debt Securities at that time. Alternatively, the Resident Holder will realize a capital loss to the extent that the amount received at maturity (or earlier repayment in full) is less than the Resident Holder's adjusted cost base of such Debt Securities (which generally should be equal to the cost of the Debt Securities to the Resident Holder less the total amount of the Partial Principal Repayments (before withholding taxes) previously received by the Resident Holder). The income tax considerations associated with the realization of a capital loss are described below.

Disposition of Debt Securities

Changes in the Underlying Securities comprising the Portfolios or changes in the Portfolios will not result in the disposition of a Debt Security by a Resident Holder.

Where a Resident Holder disposes of a Debt Security (other than to the Bank on the Maturity Date or earlier repayment in full), the Tax Act requires the amount of interest, if any, accrued on the Debt Security that is unpaid at that time to be included in computing the income of the Resident Holder for the taxation year in which the disposition occurs (except to the extent such amount has otherwise been included in computing the income of the Resident Holder for that year or a preceding year) and excludes such amount from the proceeds of disposition.

On an assignment or other transfer of a Debt Security by a Resident Holder (other than to the Bank on the Maturity Date or earlier repayment in full), a formula amount will be deemed to have accrued on the Debt Security up to the time of the transfer, so that such amount will be required to be included in the income of the Resident Holder for the taxation year of the Resident Holder in which the transfer occurs. Such formula amount equals the excess, if any, of the price for which it is so transferred over its outstanding principal amount at the time of the transfer.

The Resident Holder should realize a capital loss to the extent that the proceeds of disposition, net of amounts included in income as interest (including any formula amount as described above) and any reasonable costs of disposition, are less than the Resident Holder's adjusted cost base of the Debt Securities (which generally should be equal to the cost of the Debt

Securities to the Resident Holder less the total amount of the Partial Principal Repayments (before withholding taxes) previously received by the Resident Holder). As described above, any gain realized from the disposition of Debt Securities will be included in income and will not give rise to a capital gain. Resident Holders who dispose of Debt Securities prior to the Maturity Date (or earlier repayment in full) should consult their own tax advisors with respect to their particular circumstances.

Treatment of Capital Losses

One-half of any capital loss realized by a Resident Holder will constitute an allowable capital loss that is deductible against taxable capital gains of the Resident Holder, subject to and in accordance with the provisions of the Tax Act.

Eligibility for Investment

The Debt Securities, if issued on the date of this pricing supplement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), tax-free savings accounts ("**TFSAs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**") and deferred profit sharing plans ("**DPSPs**"), each within the meaning of the Tax Act (other than a DPSP to which payments are made by the Bank or a corporation or partnership with which the Bank does not deal at arm's length within the meaning of the Tax Act).

Notwithstanding the foregoing, if Debt Securities are "prohibited investments" (as that term is defined in the Tax Act) for an RRSP, RRIF, TFSA, RDSP or RESP, the annuitant of the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax as set out in the Tax Act. Debt Securities will be "prohibited investments" for an RRSP, RRIF, TFSA, RDSP or RESP of a Plan Holder who has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Bank or who does not deal at arm's length, within the meaning of the Tax Act, with the Bank.

APPENDIX C

Net Value of the Portfolios Calculation Examples

References in this Appendix C to "CAD" or "$" are to Canadian currency and references to "USD" and "US$" are to United States currency.

The examples set out below are included for illustration purposes only. The Net Values of the Portfolios, Settlement Amounts and exchange rates used to illustrate the adjustments to the Net Values of the Portfolios resulting from the application of the Currency Forward are not estimates or forecasts of the Net Values of the Portfolios, Settlement Amounts or exchange rates on which the adjustments of Net Value of the Portfolios resulting from the application of the Currency Forward will depend. In all four examples, it is assumed that the Net Value of the Portfolios at the end of the previous quarter is $10,000. As can be seen from these examples, the Settlement Amount notionally received or paid under the Currency Forward differs somewhat from the foreign exchange gain or loss on the Portfolios, thereby illustrating that the Currency Forward is only a partial hedge.

Example #1 – Increase in Net Value of the Portfolios and Depreciation of U.S. Currency. In this example, the notional settlement of the Currency Forward results in the addition of a positive Settlement Amount to the Net Value of the Portfolios as a result of the depreciation of the U.S. currency.

Assumptions

(a) CAD/USD Foreign Exchange Rate at end of previous quarter: $1.00 = US$0.940

(b) CAD/USD Foreign Exchange Rate at end of current quarter: $1.00 = US$0.965

(c) Currency Forward exchange rate for current quarter: $1.00 = US$0.935

(d) Net Value of the Portfolios at end of previous quarter: $10,000 = US$9,400 (i.e. $10,000*0.940)

(e) U.S. dollar equivalent Net Value of the Portfolios at end of the current quarter prior to addition of the Settlement Amount: US$9,800

Calculation of the Net Value of the Portfolios

(a) Net Value of the Portfolios at end of the current quarter, prior to addition of the Settlement Amount:

US$9,800/0.965 = $10,155.44

(b) Settlement Amount, based on the difference between the Currency Forward exchange rate and the CAD/USD Foreign Exchange Rate at end of the current quarter:

US$9,400/0.935 - US$9,400/0.965 = $312.54

(c) Net Value of the Portfolios after addition of the positive Settlement Amount:

$10,155.44 + $312.54 = $10,467.98

Impact of Partial Currency Hedge

(a) Net Value of the Portfolios at end of the current quarter, if the exchange rate remained unchanged during the quarter, calculated to demonstrate the foreign exchange loss prior to adjustment for Currency Forward:

US$9,800/0.940 = $10,425.53

(b) Foreign exchange loss on Portfolios prior to adjustment for Currency Forward above:

$10,425.53 - $10,155.44 = $270.09

Example #2 – Increase in Net Value of the Portfolios and Appreciation of U.S. Currency. In this example, the notional settlement of the Currency Forward results in the addition of a negative Settlement Amount to the Net Value of the Portfolios as a result of the appreciation of the U.S. currency.

Assumptions

(a) CAD/USD Foreign Exchange Rate at end of previous quarter: $1.00 = US$0.940

(b) CAD/USD Foreign Exchange Rate at end of current quarter: $1.00 = US$0.920

(c) Currency Forward exchange rate for current quarter: $1.00 = US$0.935

(d) Net Value of the Portfolios at end of previous quarter: $10,000 = US$9,400 (i.e. $10,000*0.940)

(e) U.S. dollar equivalent Net Value of the Portfolios at end of the current quarter prior to addition of the Settlement Amount: US$9,800

Calculation of the Net Value of the Portfolios

(a) Net Value of the Portfolios at end of the current quarter, prior to addition of the Settlement Amount:

US$9,800/0.920 = $10,652.17

(b) Settlement Amount, based on the difference between the Currency Forward exchange rate and the CAD/USD Foreign Exchange Rate at end of the current quarter:

US$9,400/0.935 - US$9,400/0.920 = -$163.92

(c) Net Value of the Portfolios after addition of the negative Settlement Amount:

$10,652.17 + (- $163.92) = $10,488.25

Impact of Partial Currency Hedge

(a) Net Value of the Portfolios at end of the current quarter, if the exchange rate remained unchanged during the quarter, calculated to demonstrate the foreign exchange gain prior to adjustment for Currency Forward:

US$9,800/0.940 = $10,425.53

(b) Foreign exchange gain on Portfolios prior to adjustment for Currency Forward above:

$10,652.17 - $10,425.53 = $226.64

Example #3 – Decrease in Net Value of the Portfolios and Depreciation of U.S. Currency. In this example, the notional settlement of the Currency Forward results in the addition of a positive Settlement Amount to the Net Value of the Portfolios as a result of the depreciation of the U.S. currency.

Assumptions

(a) CAD/USD Foreign Exchange Rate at end of previous quarter: $1.00 = US$0.940

(b) CAD/USD Foreign Exchange Rate at end of current quarter: $1.00 = US$0.965

(c) Currency Forward exchange rate for current quarter: $1.00 = US$0.935

(d) Net Value of the Portfolios at end of previous quarter: $10,000 = US$9,400 (i.e. $10,000*0.940)

(e) U.S. dollar equivalent Net Value of the Portfolios at end of the current quarter prior to addition of the Settlement Amount: US$9,000

Calculation of the Net Value of the Portfolios

(a) Net Value of the Portfolios at end of the current quarter, prior to addition of the Settlement Amount:

US$9,000/0.965 = $9,326.42

(b) Settlement Amount, based on the difference between the Currency Forward exchange rate and the CAD/USD Foreign Exchange Rate at end of the current quarter:

US$9,400/0.935 - US$9,400/0.965 = $312.54

(c) Net Value of the Portfolios after addition of the positive Settlement Amount:

$9,326.42 + $312.54 = $9,638.96

Impact of Partial Currency Hedge

(a) Net Value of the Portfolios at end of the current quarter, if the exchange rate remained unchanged during the quarter, calculated to demonstrate the foreign exchange loss prior to adjustment for Currency Forward:

US$9,000/0.940 = $9,574.47

(b) Foreign exchange loss on Portfolios prior to adjustment for Currency Forward above:

$9,574.47 - $9,326.42 = $248.05

Example #4 – Decrease in Net Value of the Portfolios and Appreciation of U.S. Currency. In this example, the notional settlement of the Currency Forward results in the addition of a negative Settlement Amount to the Net Value of the Portfolios as a result of the appreciation of the U.S. currency.

Assumptions

(a) CAD/USD Foreign Exchange Rate at end of previous quarter: $1.00 = US$0.940

(b) CAD/USD Foreign Exchange Rate at end of current quarter: $1.00 = US$0.920

(c) Currency Forward exchange rate for current quarter: $1.00 = US$0.935

(d) Net Value of the Portfolios at end of previous quarter: $10,000 = US$9,400 (i.e. $10,000*0.940)

(e) U.S. dollar equivalent Net Value of the Portfolios at end of the current quarter prior to addition of the Settlement Amount: US$9,000

Calculation of the Net Value of the Portfolios

(a) Net Value of the Portfolios at end of the current quarter, prior to addition of the Settlement Amount:

US$9,000/0.920 = $9,782.61

(b) Settlement Amount, based on the difference between the Currency Forward exchange rate and the CAD/USD Foreign Exchange Rate at end of the current quarter:

US$9,400/0.935 - US$9,400/0.920 = -$163.92

(c) Net Value of the Portfolios after addition of the negative Settlement Amount:

$9,782.61 + (- $163.92) = $9,618.69

Impact of Partial Currency Hedge

(a) Net Value of the Portfolios at end of the current quarter, if the exchange rate remained unchanged during the quarter, calculated to demonstrate the foreign exchange gain prior to adjustment for Currency Forward:

US$9,000/0.940 = $9,574.47

(b) Foreign exchange gain on Portfolios prior to adjustment for Currency Forward above:

$9,782.61 - $9,574.47 = $208.14

APPENDIX D

Past Performance of Global ETF Fed Funds Securities

The pie chart below illustrates the aggregate allocation of the Portfolios as of June 30, 2020, without taking into account any increases or decreases to the allocations resulting from the price performance of the Portfolios. The allocation of the Portfolios, including any increases or decreases to the allocations resulting from price performance of the Portfolios, will be posted on www.rbcnotes.com.