Pricing Supplement, amending and restating a pricing supplement dated February 7, 2022, to 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.

February 11, 2022

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $40,000,000 (400,000 Securities)
RBC LiONS™ Equity Linked Partial Principal Protection Fixed
0.15% Securities (CAD), Series 2, F-Class
Due February 14, 2024
Partially Principal Protected Securities

Royal Bank of Canada (the "**Bank**") is offering up to $40,000,000 of RBC LiONS™ Equity Linked Partial Principal Protection Fixed 0.15% Securities (CAD), Series 2, F-Class (which we refer to as the "**Securities**"), designed for investors who are seeking an investment product with exposure to the common shares (the "**Underlying Securities**" and each, an "**Underlying Security**") of the Canadian banks and insurance companies listed in Appendix A and who are prepared to assume the risks associated with such an investment. Payment at maturity will be based on the price performance of the common shares of these Canadian banks and insurance companies and subject to a protection level of 95.00% (the "**Protection Level**"), which means that 95.00% of the Principal Amount (defined herein) of the Securities will be protected. For greater certainty, if the payment at maturity would otherwise be less than 95.00% of the Principal Amount, the Protection Level would increase such payment to 95.00% of the Principal Amount. In the case of a positive price performance only, payment at maturity on the Securities will be subject to the Participation Rate (defined herein). In the case of a negative price performance greater than -5.00%, no more than 5.00% of the Principal Amount of the Securities could be lost at maturity. See "Suitability for Investment" in this pricing supplement (the "**pricing supplement**").

Holders of the Securities will also receive Interest Payments (defined herein) payable quarterly on each Interest Payment Date (defined herein), each at a fixed amount of $0.0375 per Security. Such Interest Payments are not contingent on or related to the price performance of the Underlying Securities (defined herein).

The Portfolio (defined herein) is notional only, meaning that the Underlying Securities in the Portfolio will be used solely as a reference to calculate the amount payable on the Securities. Holders of 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 shares in the Portfolio and will only have a right against the Bank to be paid any amounts due under the Securities. All actions (e.g., purchases, sales and liquidations, etc.) taken in connection with the Portfolio are notional actions only.

The initial estimated value of the Securities as of January 31, 2022 was $99.42 per Security, which is less than the price to the public and is not an indication of the actual profit to the Bank or its affiliates. The actual value of the Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value in more detail below. See "Risk Factors" and "Preparation of Initial Estimated Value".

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

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

An investment in the Securities involves risks. An investment in the Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Securities, you will be exposed to fluctuations in interest rates and changes in the Portfolio Value (defined herein), among other factors. Price changes may be volatile and an investment in the Securities may be considered to be speculative. The Securities are partially principal protected and 5.00% of the Principal Amount will be at risk; you could lose 5.00% of your investment. See "Risk Factors".

Price: $100 per Security Minimum Subscription: $5,000 (50 Securities)			
	Price to public	**Selling Commissions and Dealer's fee(1)**	**Net proceeds to the Bank**
Per Security	$100.00	$0.00	$100.00
Total(2)	$40,000,000	$0.00	$40,000,000

(1) No sales commission will be paid in connection with this issuance of Securities. An agency fee will be paid, from the Bank's own funds, to Laurentian Bank Securities Inc. in an amount up to 0.15% of the Principal Amount of the Securities issued under this offering for acting as independent agent.

(2) Reflects the maximum offering size of the 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 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 Securities will not be listed on any stock exchange. Securities may be resold using the Fundserv network at a price determined at the time of sale by the Calculation Agent (defined herein), which price may be lower than the Principal Amount of such Securities. There is no assurance that a secondary market for the 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.

Bank Trademarks

Lion & Globe symbol and RBC LiONS™ are registered trademarks of Royal Bank of Canada.

Prospectus for Securities

Securities described in this pricing supplement will be issued under our Senior Note Program and will be unsecured, unsubordinated debt obligations. The 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 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 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.

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. 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, climate related goals, the Economic, market and regulatory review and outlook section of our management's discussion and analysis for the year ended October 31, 2021 (the "**2021 Management's Discussion and Analysis**") for Canadian, U.S., European and global economies, the regulatory environment in which we operate, the Strategic priorities and Outlook sections in the 2021 Management's Discussion and Analysis for each of our business segments, the risk environment including our credit risk, market risk, liquidity and funding risk, and the potential continued impacts of the coronavirus (COVID-19) pandemic on our business operations, financial results, condition and objectives and on the global economy and financial market conditions and includes our President and Chief Executive Officer's statements. 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 (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, legal and regulatory environment, and systemic risks and other risks discussed in the risk sections and Impact of COVID-19 pandemic section of the 2021 Management's Discussion and Analysis incorporated by reference herein; including business and economic conditions, information technology and cyber risks, environmental and social risk (including climate change), digital disruption and innovation, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third-party related risks, regulatory changes, culture and conduct, 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, 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, financial market conditions and our business operations, and financial results, condition and objectives. In addition, as we work to advance our climate goals, external factors outside of the Bank's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behaviour, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations.

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 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 section and for each business segment under the Strategic priorities and Outlook headings in our 2021

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 and Impact of COVID-19 pandemic section of the 2021 Management's Discussion and Analysis incorporated by reference in this prospectus.

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $40,000,000 (400,000 Securities)
RBC LiONS™ Equity Linked Partial Principal Protection Fixed 0.15% Securities (CAD), Series 2, F-Class
Due February 14, 2024
Partially 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 or the calculation of the initial estimated value of the Securities. See "Plan of Distribution" in the program supplement.
Issue:	RBC LiONS™ Equity Linked Partial Principal Protection Fixed 0.15% Securities (CAD), Series 2, F-Class due February 14, 2024.
Objective of the Securities:	The Securities have been designed to provide investors with quarterly Interest Payments (defined below) and with the potential to earn a return based on the price performance of the Portfolio (defined below) and subject to the Protection Level (defined below), where the investors are prepared to assume the risks associated with such an investment.
Issue Price:	The Securities will be issued at a price equal to their Principal Amount.
Minimum Investment:	50 Securities or $5,000.
Denomination:	Securities are issuable in denominations of $100 (the "**Principal Amount**") and in minimum increments of $100.
Issue Date:	February 14, 2022 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 $40,000,000.
Maturity Date:	February 14, 2024 (approximately a two-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:	The Securities are 95.00% principal protected, which means that 5.00% of the Principal Amount of the Securities is fully exposed. See "Description of the Equity, Unit and Debt Linked Securities — Principal at Risk Securities" and "Risk Factors" in the product supplement. The quarterly Interest Payments will accrue and be paid on the Principal Amount of the Securities and will not be contingent on or related to the price performance of the Portfolio.
Underlying Securities:	The payment at maturity on the Securities is linked to the price performance (excluding any dividends and other distributions) of a notional portfolio (the "**Portfolio**") of the common shares (the "**Underlying Securities**" and each, an "**Underlying Security**") of the Canadian banks and insurance companies listed in Appendix A (the "**Underlying Security Issuers**" and each, an "**Underlying Security Issuer**"), subject to the Protection Level, and will be subject to a Participation Rate (defined below) in case of a positive Percentage Change (defined below). The Underlying Securities will be equally weighted in the Portfolio (the "**Portfolio Weight**") at the Initial Valuation Date (defined below). Such weightings will not be adjusted or rebalanced during the term of the Securities. Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on any of such Underlying Securities (the annual dividend yield on the Portfolio as of January 31, 2022 was 3.68% representing an aggregate

dividend yield of approximately 7.50% compounded annually over the two-year term, on the assumption that the dividend yield remains constant). There is no requirement for the Bank to hold any interest in the Underlying Security Issuers.

This pricing supplement has been prepared for the sole purpose of assisting prospective investors in making an investment decision with respect to the Securities. This pricing supplement relates only to the Securities offered hereby and does not relate to the Underlying Securities and/or the Underlying Security Issuers. Additional information relating to the Underlying Securities and/or the Underlying Security Issuers can be obtained from the public disclosure filed by the Underlying Security Issuers on www.sedar.com or other publicly available sources. The Bank and the Dealers have not verified the accuracy or completeness of any information pertaining to the Underlying Security Issuers or determined if there has been any omission by any Underlying Security Issuer 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 any Underlying Security Issuer which may affect the significance or accuracy of such information. Neither the Bank (except with respect to any documents of the Bank that are incorporated or deemed to be incorporated by reference into this pricing supplement) nor any Dealer makes any representation that such publicly available documents or any other publicly available information regarding any Underlying Securities or Underlying Security Issuer are accurate or complete. See Appendix A for information concerning the market price and certain other information regarding the common shares of each of the Underlying Security Issuers on the Toronto Stock Exchange (the "**TSX**"). Prospective investors should independently investigate the Underlying Security Issuers and decide whether an investment in the Securities is appropriate. None of the Underlying Security Issuers (other than the Bank) have participated in the preparation of this pricing supplement and the Securities are not in any way sponsored, endorsed, sold or promoted by any of the Underlying Security Issuers (other than the Bank). See "Description of the Equity, Unit and Debt Linked Securities – Underlying Securities and Underlying Security Issuers" in the product supplement. The Bank will carry on business, including with respect to its dividend policy, without regard to the effect that its decisions will have on the Securities. See "Dealings in Underlying Securities" in the product supplement.

The decision to offer the 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 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 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 Underlying Security Issuers.

Portfolio Value:

The "**Portfolio Value**" for the Portfolio on any Exchange Day (defined in the product supplement) is calculated by: (a) multiplying (i) the official closing price of each Underlying Security, as announced by the TSX, on such Exchange Day by (ii) the corresponding Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.

Number of Underlying Securities:

The "**Number of Underlying Securities**" for each Underlying Security is calculated by: (i) multiplying the Portfolio Weight for such Underlying Security by the aggregate Principal Amount of Securities issued under this offering; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the TSX, on the Initial Valuation Date.

Once determined, the Number of Underlying Securities for each Underlying Security will not be adjusted during the term of the Securities, except in certain special circumstances. See "Extraordinary Events" below.

Initial Portfolio Value:

The "**Initial Portfolio Value**" is the Portfolio Value on January 31, 2022 (the "**Initial Valuation Date**").

Final Portfolio Value:	The "**Final Portfolio Value**" is the Portfolio Value on January 31, 2024 (the "**Final Valuation Date**").
Interest Payments:	Holders will receive interest payments (the "**Interest Payments**" and each an "**Interest Payment**") at a fixed interest rate of 0.0375% per Interest Period (defined below), payable quarterly on each Interest Payment Date (defined below). On the basis of the foregoing, the interest on each \$100 Principal Amount of Securities for an Interest Period would equal \$100.00 × 0.0375%, or \$0.0375. The Interest Payments will not be contingent on or related to the price performance of the Portfolio.
Interest Periods:	The "**Interest Period**" for an Interest Payment is the period from and including the most recent Interest Payment Date to but excluding the subsequent Interest Payment Date, provided that the first Interest Period will commence on, and include, the Issue Date and the final Interest Period will end on, but exclude, the Maturity Date.
Interest Payment Dates:	The "**Interest Payment Date**" for the payment of interest will occur on May 16, 2022 and on the 14th day of each month of August, November, February and May thereafter to and including the Maturity Date. If any such Interest Payment Date is not a Business Day (defined in the program supplement), the payment will be made on the first following day that is a Business Day.
Payment at Maturity:	Payment at maturity will be based on the price performance (or "**Percentage Change**") of the Portfolio measured from the Initial Portfolio Value to the Final Portfolio Value, subject to the Protection Level, and, in the case of a positive Percentage Change only, multiplied by a Participation Rate of 91.00%. The amount payable (the "**Redemption Amount**") on each \$100 Principal Amount per Security at maturity will be determined as follows: If the Percentage Change is **positive**, then the Redemption Amount will be: • \$100.00 + (\$100.00 × Percentage Change × Participation Rate) If the Percentage Change is zero or **negative, declining by 5.00% or less**, then the Redemption Amount will be: • \$100.00 + (\$100.00 × Percentage Change) If the Percentage Change is **negative, declining by more than 5.00%**, then the Redemption Amount will be \$95.00, as 95.00% of the original investment will be protected. As a result, the Redemption Amount will not be determinable before the Final Valuation Date. See "Risk Factors" below. All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$95.00 per Security. The Redemption Amount will be paid in addition to the Interest Payment that is due on the Maturity Date.
Percentage Change:	The "**Percentage Change**" is the amount, expressed as a percentage rounded to two decimal places, equal to: $\frac{\text{(Final Portfolio Value - Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$ See "Description of the Equity, Unit and Debt Linked Securities — Maturity Date and Amount Payable" in the product supplement.
Participation Rate:	**91.00%** applied only if the Percentage Change is positive.
Protection Level:	**95.00%** of the principal amount of the Securities will be protected.
Sample Calculations:	See Appendix B to this pricing supplement for sample calculations of the Redemption Amount and the Interest Payments payable on the Securities.
Issuer Credit Rating:	Moody's: Aa1 Standard & Poor's: AA- DBRS: AA

The Securities themselves have not been and will not be rated. See "Description of the Securities — Ratings" in the program supplement.

Extraordinary Events: Determination of the Portfolio Value, including the Final Portfolio Value, and the Redemption Amount may be postponed, or the Bank can accelerate determination of the Final Portfolio Value and the Redemption Amount and repay the 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 Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Securities and determine the effective date of any such adjustment. 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.

Summary of Fees and Expenses: No sales commission will be payable in connection with this issuance of Securities. The Bank will pay, from the Bank's own funds, an agency fee to Laurentian Bank Securities Inc. in an amount up to 0.15% of the Principal Amount of the Securities issued under this offering for acting as independent agent. The agency fee is indirectly borne by holders of the Securities. There are no fees directly payable by a holder of Securities. See "Description of the Securities — Summary of Fees and Expenses" in the program supplement.

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

Risk Factors: You should carefully consider all the information set out in this prospectus for any 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 Redemption Amount payable on the Securities at maturity is unknown and subject to many variables, including interest rate fluctuations and changes in the prices of the Underlying Securities. You should independently determine, with your own advisors, whether an investment in the Securities is suitable for you having regard to your own investment objectives and expectations.

Lack of Diversification

The Underlying Security Issuers are either Canadian banks or insurance companies and are therefore concentrated in these two industry sectors. This means that the performance of the Securities will be tied entirely to the success of these two industry sectors. Canadian banks and insurance companies are subject to risks that are specific to their respective industry sector and which may therefore result in the performance of the Securities being substantially different, and potentially substantially worse, than other industry sectors or the securities/equity markets generally. Moreover, one of the Underlying Security Issuers owns a substantial interest in another of the Underlying Security Issuers, thereby further concentrating the Underlying Security Issuers in the insurance industry sector.

Uncertain Return until Final Valuation Date

The return, if any, on the Securities will be uncertain until the Final Valuation Date. Whether there is a return on the Securities will depend on the Portfolio Value on the Final Valuation Date. There can be no assurance that the Securities will generate a positive return or that the objectives of the Securities will be achieved and, in particular, there is a substantial risk of the Redemption Amount being less than the Principal Amount. Other than the Interest Payments payable during the term of the Securities (which are not contingent on or related to the price performance of the Portfolio), depending on the price performance of the Portfolio, holders of the Securities may not be repaid the amount they invested in the Securities (subject to a minimum of $95.00 per Security). Historical prices of the Underlying Securities should not be considered as an indication of the future price performance of the Underlying Securities. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments.

Volatility May Affect the Redemption Amount or Trading Value of the Securities

Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility, or anticipated volatility, of the Underlying Securities changes over the term of the Securities, the trading value of the Securities may be adversely affected. In addition, if the Portfolio Value is less than the Initial Portfolio Value, the Redemption Amount will be reduced such that you will receive less than the Principal Amount (subject to a minimum of $95.00 per Security) on the Maturity Date. In periods of high volatility, the likelihood of an investor not receiving a return of the full Principal Amount of the Securities increases.

The Initial Estimated Value of the Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the 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 Securities in any secondary market (if any exists) at any time. If you attempt to sell the Securities prior to maturity, their market value may be lower than the initial estimated value and the price you paid for them. This is due to, among other things, changes in the prices of the Underlying Securities and the inclusion in the price to the public of the agency fee, as well as an amount retained by the Bank to compensate it for the creation, issuance and maintenance of the Securities (which may or may not also include any costs of its hedging obligations thereunder). These factors, together with various market and economic factors over the term of the Securities, could reduce the price at which you may be able to sell the Securities in any secondary market and will affect the value of the 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 Securities prior to maturity may be less than your original purchase price. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

The Initial Estimated Value of the Securities Is an Estimate Only, Calculated as of the Time the Terms of the Securities Were Set

The initial estimated value of the Securities is based on the value of the Bank's obligation to make the payments on the Securities. The return on the Securities can be replicated by purchasing and selling a combination of financial instruments, such as call options and put options. The fair value of the financial instrument components that would replicate the return on the Securities is equal to the fair value of the Securities. The Bank's estimate is based on a variety of assumptions, which may include expectations as to dividends, interest rates, the Bank's internal funding rates and volatility, and the term to maturity of the Securities. The Bank's internal funding rates may differ from the market rates for the Bank's conventional debt securities. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Securities or similar securities at a price that is significantly different than the Bank does. The value of the Securities at any time after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Securities in the secondary market, if any, should be expected to differ materially from the initial estimated value of the Securities.

Preparation of Initial Estimated Value:

The Securities are debt securities of the Bank, the return on which is linked to the price performance of the Portfolio. In order to satisfy the Bank's payment obligations under the Securities, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the Issue Date which may or may not be with RBC DS or one of our other subsidiaries. The terms of these hedging arrangements, if any, take into account a number of factors, including the Bank's creditworthiness, interest rate movements, the volatility of the Underlying Securities, and the term to maturity of the Securities.

The price of the Securities to the public also reflects the agency fee, as well as an amount retained by the Bank to compensate it for the creation, issuance and maintenance of the Securities (which may or may not also include any costs of its hedging obligations thereunder). The initial estimated value for the Securities shown on the cover page will therefore be less than their public offering price. See "Risk Factors – The Initial Estimated Value of the Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Securities" above.

The Bank has adopted written policies and procedures for determining the fair value of Securities issued by it pursuant to the Senior Note Program. These policies and procedures include: (a) methodologies used for valuing each type of financial instrument component that can be used in combination to replicate the return of the 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 Securities. The Securities may be suitable for:

- investors seeking an investment product with exposure to the common shares of the Canadian banks and insurance companies listed in Appendix A
- investors who believe that the Final Portfolio Value will be above the Initial Portfolio Value
- investors who are willing and can afford to risk no more than 5.00% of the principal amount of their investment
- investors looking to earn a fixed return as well as the the potential to earn an enhanced return over fixed-rate investments and who are prepared to assume the risks associated with an investment linked to the price performance of the Portfolio
- investors with an investment horizon equal to the two-year term of the Securities who are prepared to hold the Securities until maturity

Book-entry Only Securities: The Securities will be OTC Securities (defined in the program supplement) and will be issued through the book-entry-only system through CDS (defined in the program supplement). See "Description of the Securities – Global Securities" and "- Legal Ownership" in the program supplement and "Book-Entry-Only Securities" in the base shelf prospectus.

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

Secondary Market: RBC DS has indicated to the Bank that it intends to use its best reasonable efforts to establish and maintain an over-the-counter market for the Securities by making itself available as a purchaser of the Securities if and so long as RBC DS in its sole discretion believes that there is a reasonable likelihood that it will be able to sell such Securities at a profit or at no more than a nominal loss. RBC DS may, in its sole discretion, cease to offer to purchase Securities without any requirement to provide notice to holders of Securities, registered or beneficial, including in circumstances where RBC DS perceives that the supply of Securities exceeds demand or if any change occurs in conditions imposed by regulatory or legislative action such that RBC DS determines that it can no longer lawfully purchase or sell Securities without incurring unreasonable expenses or complying with onerous conditions. If RBC DS offers to purchase Securities in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Securities. See "Risk Factors – The Initial Estimated Value of the Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Securities" above.

Information regarding the Portfolio Value and the daily closing price for the Securities may be accessed at www.rbcnotes.com. There is no assurance that a secondary market for the 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 Securities who acquires 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 Securities as capital property (a "**Resident Holder**") will be required to include in computing income all interest received or receivable on the Securities, as well as certain accrued interest thereon on a disposition thereof and for the taxation year in which the Maturity Date (or earlier repayment in full by the Bank) occurs the amount, if any, by which the amount payable at maturity (or earlier repayment in full) exceeds the Principal Amount of the Securities, except to the extent that such amount has been previously included in the income of the Resident Holder. Furthermore, a Resident Holder will be required to include in income, on a transfer of a Security occurring before it matures, any excess of the price for which it was so transferred by the Resident Holder over its outstanding principal amount at the time of the transfer. If, on maturity or other disposition (including on early redemption or repayment in full by the Bank), such Resident Holder receives an amount that is less than the adjusted cost base of the Securities, such Resident Holder will realize a capital loss equal to the shortfall. See "Certain Canadian Tax Considerations" in Appendix C. **Potential purchasers of Securities should consult with their own tax advisors having regard to their particular circumstances.**

APPENDIX A

Certain Information Concerning the Common Shares of each of the Underlying Security Issuers on the Toronto Stock Exchange

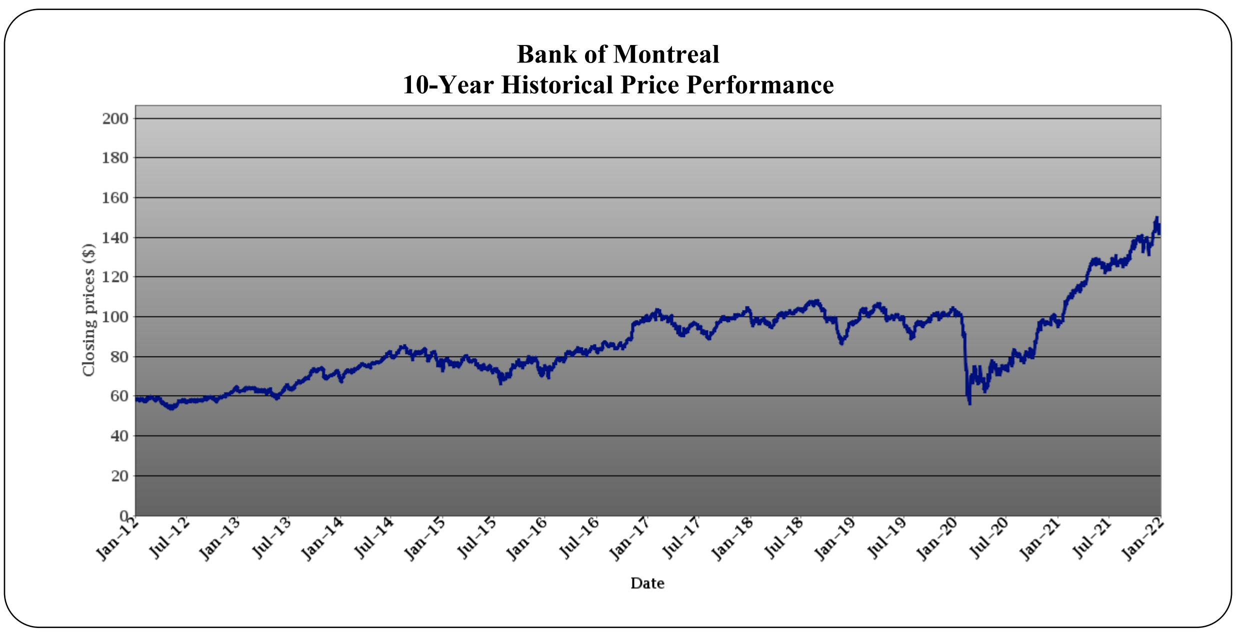
Company Name	Symbol	Portfolio Weight	Closing Prices (as of January 31, 2022)
Bank of Montreal	BMO	10.00%	143.88
The Bank of Nova Scotia	BNS	10.00%	91.56
Canadian Imperial Bank of Commerce	CM	10.00%	159.62
Great-West Lifeco Inc.	GWO	10.00%	39.71
Manulife Financial Corporation	MFC	10.00%	26.47
National Bank of Canada	NA	10.00%	101.70
Power Corporation of Canada	POW	10.00%	40.86
Royal Bank of Canada	RY	10.00%	144.93
Sun Life Financial Inc.	SLF	10.00%	71.99
The Toronto-Dominion Bank	TD	10.00%	101.81

Bank of Montreal

Bank of Montreal, doing business as BMO Financial Group, is a Canadian chartered bank which operates throughout the world. Bank of Montreal offers commercial, corporate, governmental, international, personal banking, and trust services. Bank of Montreal also offers full brokerage, underwriting, investment, and advisory services. Bank of Montreal's common shares are listed on the TSX under the symbol "BMO". The annual dividend yield of the common shares of Bank of Montreal as of January 31, 2022 was 3.13%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of Bank of Montreal for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



Historical price performance of the common shares of Bank of Montreal will not necessarily predict future price performance of the common shares of Bank of Montreal or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

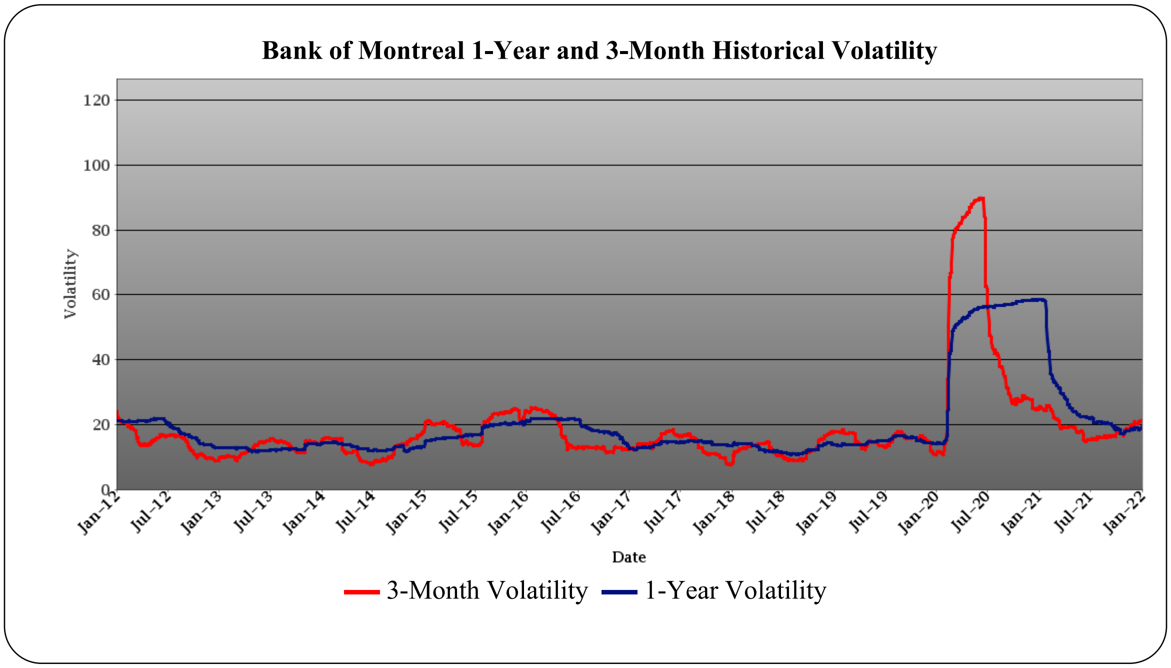
Historical annual percentage change of the common shares of Bank of Montreal										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021

Percentage change (%)	8.91	16.35	16.06	-4.99	23.68	4.16	-11.33	12.84	-3.84	40.72

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 common shares of Bank of Montreal for the periods from January 31, 2012 to January 31, 2022.

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.

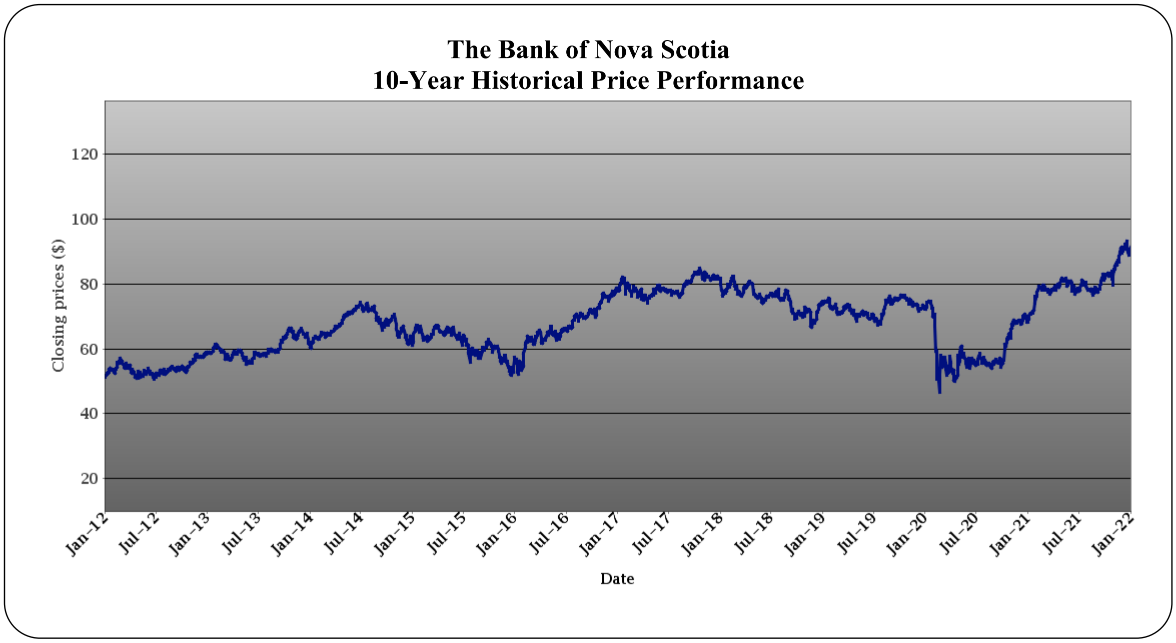
Volatility is the term used to describe the magnitude and frequency of the changes in a security's value over a given time period. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically 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.

The Bank of Nova Scotia

The Bank of Nova Scotia provides retail, commercial, international, corporate, investment and private banking services and products. The Bank of Nova Scotia's common shares are listed on the TSX under the symbol "BNS". The annual dividend yield of the common shares of The Bank of Nova Scotia as of January 31, 2022 was 4.04%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of The Bank of Nova Scotia for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



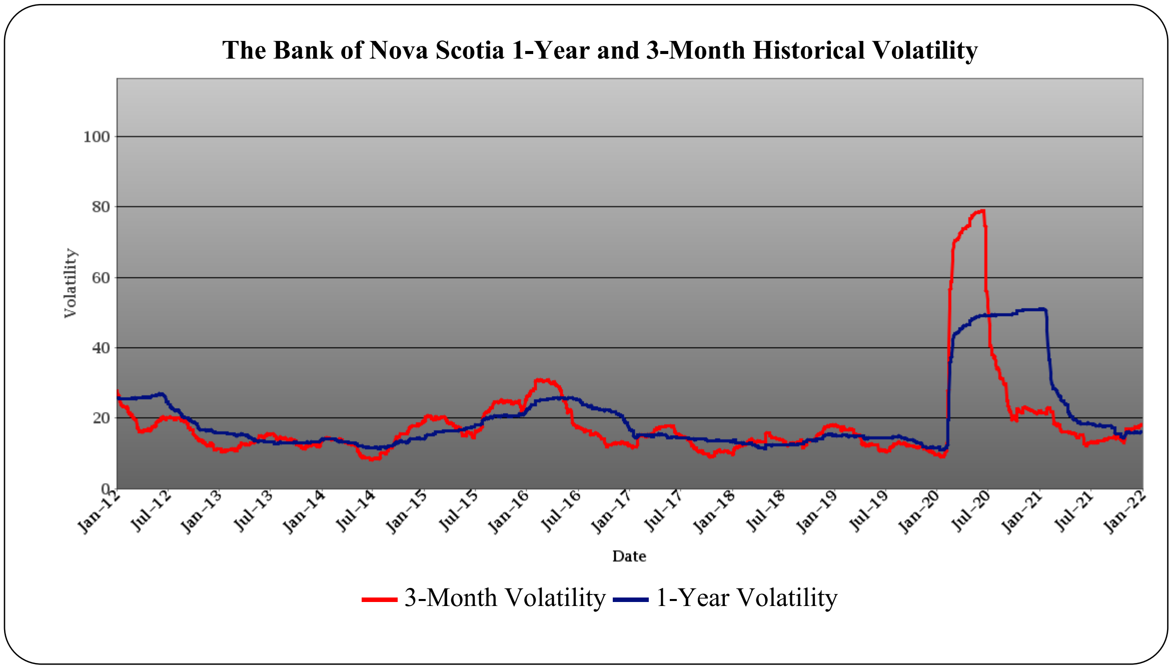
Historical price performance of the common shares of The Bank of Nova Scotia will not necessarily predict future price performance of the common shares of The Bank of Nova Scotia or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of The Bank of Nova Scotia										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	13.04	15.61	-0.18	-15.59	33.57	8.51	-16.11	7.79	-6.20	30.16

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 common shares of The Bank of Nova Scotia for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



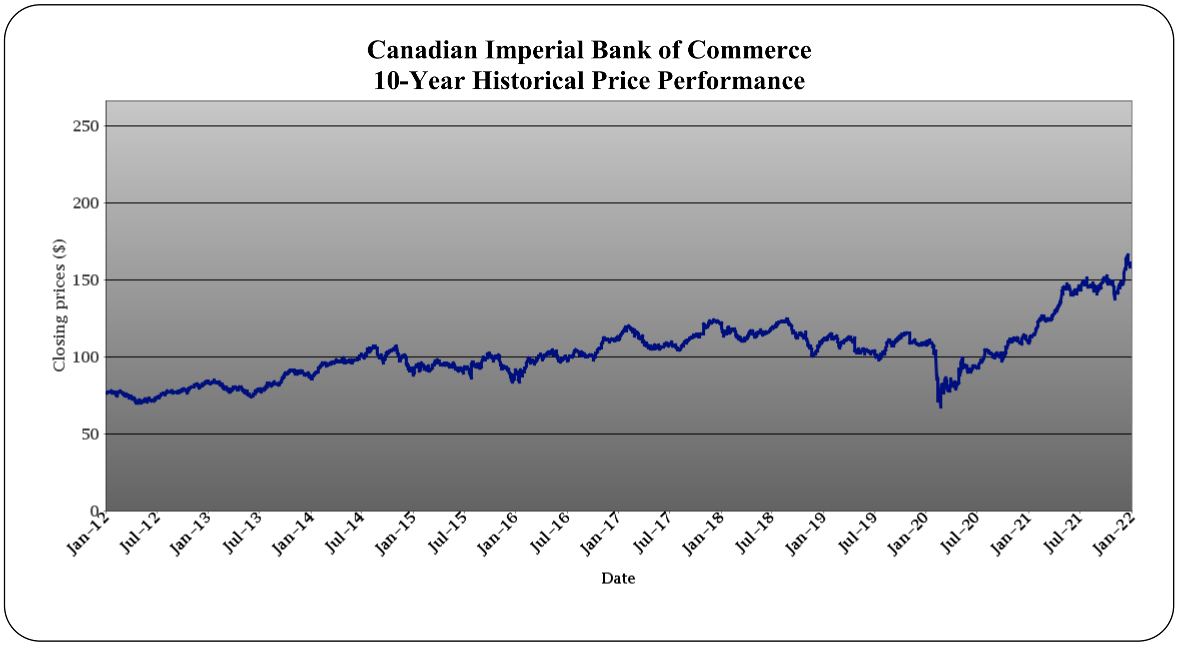
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Canadian Imperial Bank of Commerce

Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients in Canada and around the world. Canadian Imperial Bank of Commerce's common shares are listed on the TSX under the symbol "CM". The annual dividend yield of the common shares of Canadian Imperial Bank of Commerce as of January 31, 2022 was 3.75%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of Canadian Imperial Bank of Commerce for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



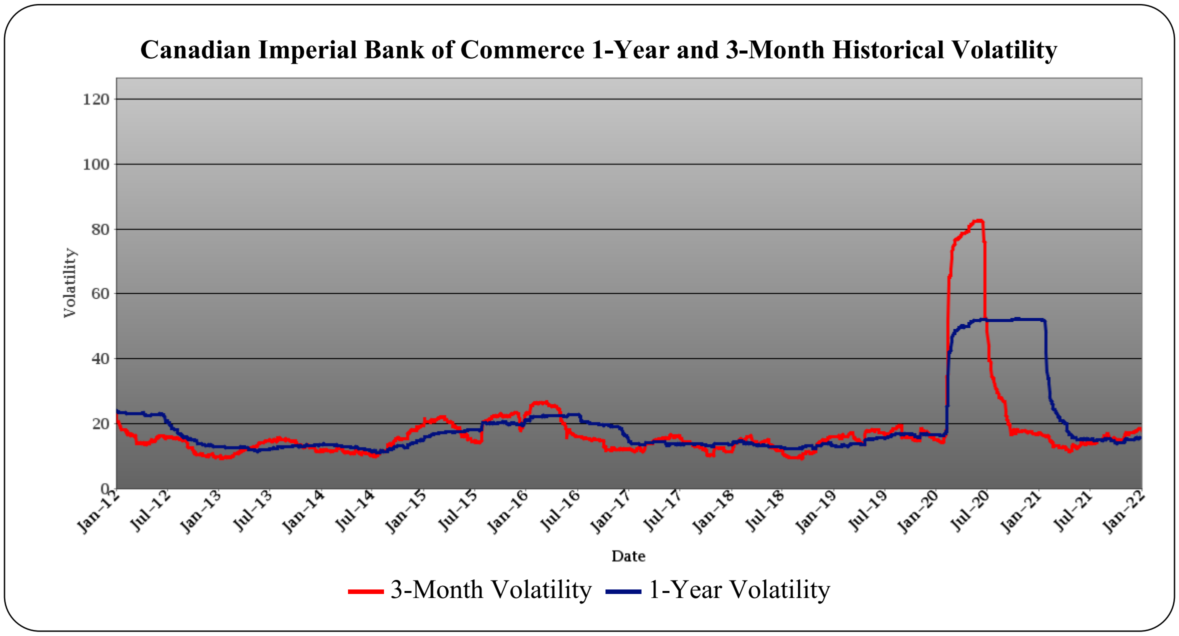
Historical price performance of the common shares of Canadian Imperial Bank of Commerce will not necessarily predict future price performance of the common shares of Canadian Imperial Bank of Commerce or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of Canadian Imperial Bank of Commerce										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	8.38	13.44	10.05	-8.66	20.14	11.85	-17.02	6.27	0.61	35.62

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 common shares of Canadian Imperial Bank of Commerce for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



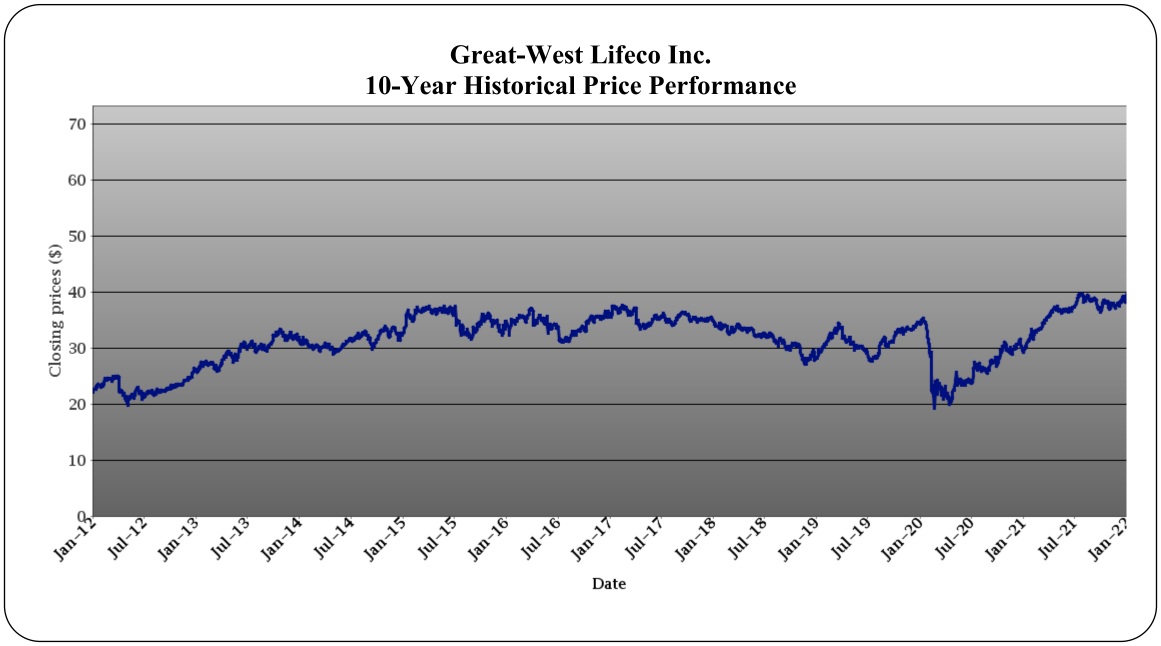
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Great-West Lifeco Inc.

Great-West Lifeco Inc. is a financial services holding company with interests in the life insurance, health insurance, investment and retirement savings, and reinsurance businesses. Great-West Lifeco Inc. serves the financial security needs of people in Canada and the United States. Great-West Lifeco Inc.'s common shares are listed on the TSX under the symbol "GWO". The annual dividend yield of the common shares of Great-West Lifeco Inc. as of January 31, 2022 was 4.54%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of Great-West Lifeco Inc. on the TSX for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



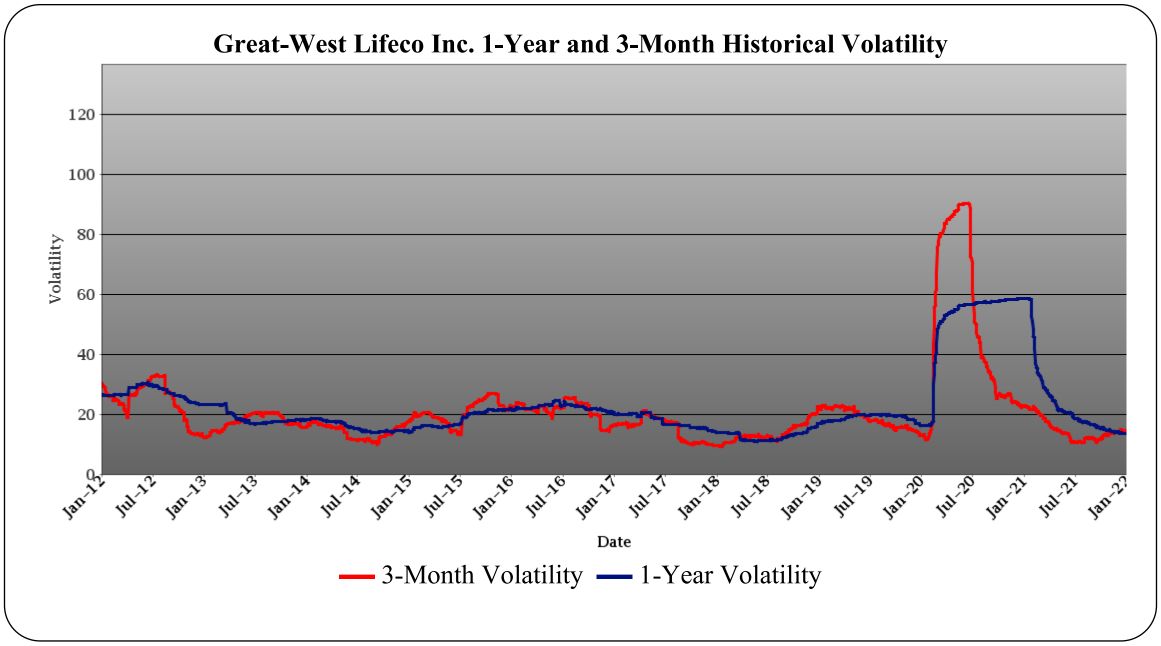
Historical price performance of the common shares of Great-West Lifeco Inc. will not necessarily predict future price performance of the common shares of Great-West Lifeco Inc. or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of Great-West Lifeco Inc.										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	19.36	34.50	2.56	2.80	1.85	-0.20	-19.72	18.03	-8.75	25.07

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 common shares of Great-West Lifeco Inc. on the TSX for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



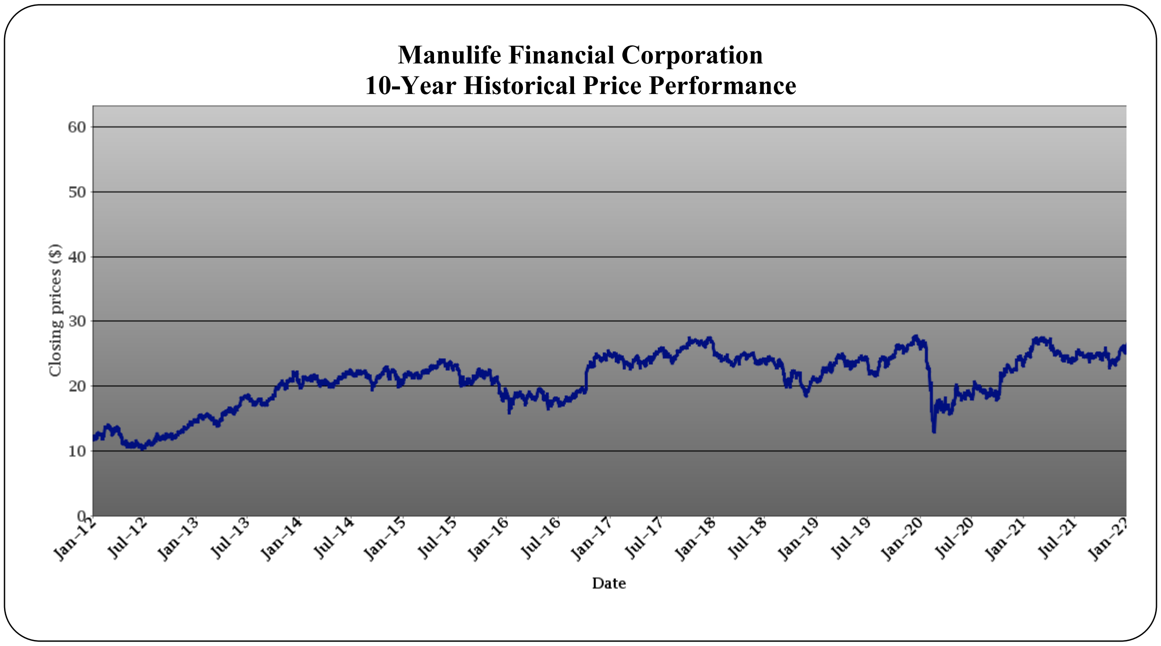
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Manulife Financial Corporation

Manulife Financial Corporation provides financial protection products and investment management services to individuals, families, businesses, and groups. Manulife Financial Corporation conducts operations in Canada, the United States, and Asia, as well as reinsurance operations on a global basis. Manulife offers products such as annuities, pension products, life insurance, health insurance, and mutual funds. Manulife Financial Corporation's common shares are listed on the TSX under the symbol "MFC". The annual dividend yield of the common shares of Manulife Financial Corporation as of January 31, 2022 was 4.42%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of Manulife Financial Corporation on the TSX for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



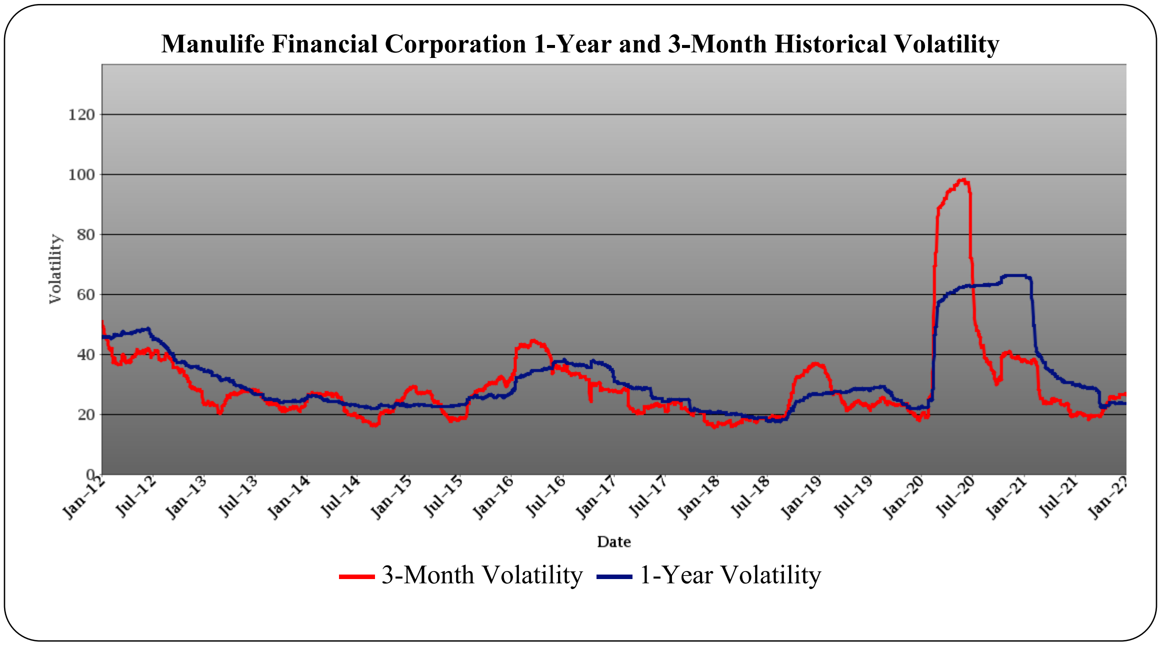
Historical price performance of the common shares of Manulife Financial Corporation will not necessarily predict future price performance of the common shares of Manulife Financial Corporation or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of Manulife Financial Corporation										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	24.52	55.14	5.82	-6.49	15.28	9.66	-26.13	36.09	-14.07	6.45

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 common shares of Manulife Financial Corporation on the TSX for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



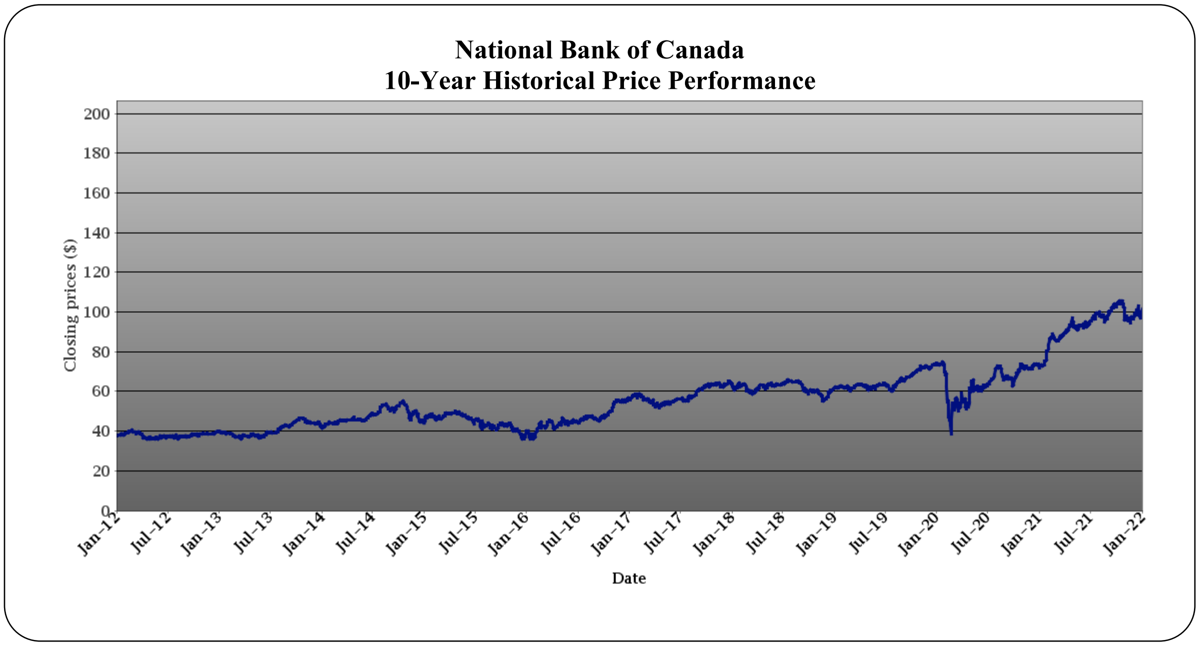
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

National Bank of Canada

National Bank of Canada provides a full array of banking services, including retail, corporate and investment banking. National Bank of Canada, through its subsidiaries, is involved in securities brokerage, insurance and wealth management, as well as mutual fund and retirement plan management. National Bank of Canada's common shares are listed on the TSX under the symbol "NA". The annual dividend yield of the common shares of National Bank of Canada as of January 31, 2022 was 2.95%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of National Bank of Canada for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



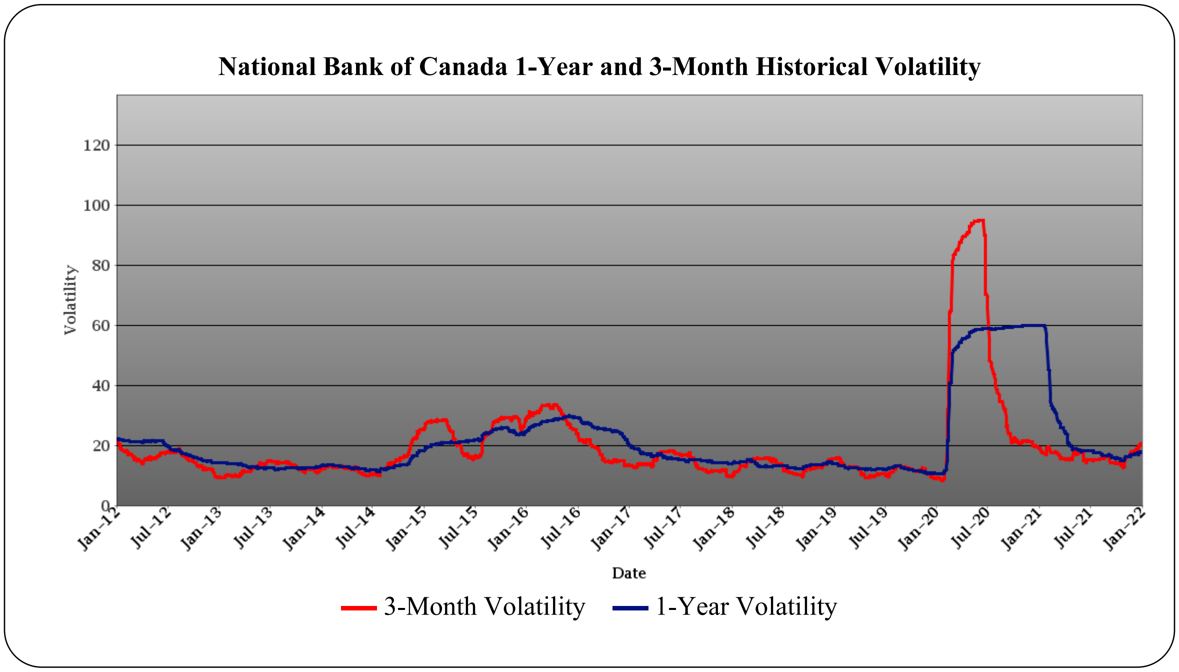
Historical price performance of the common shares of National Bank of Canada will not necessarily predict future price performance of the common shares of National Bank of Canada or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of National Bank of Canada										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	7.07	14.44	11.87	-18.47	35.28	15.02	-10.63	28.60	-0.61	34.62

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 common shares of National Bank of Canada for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



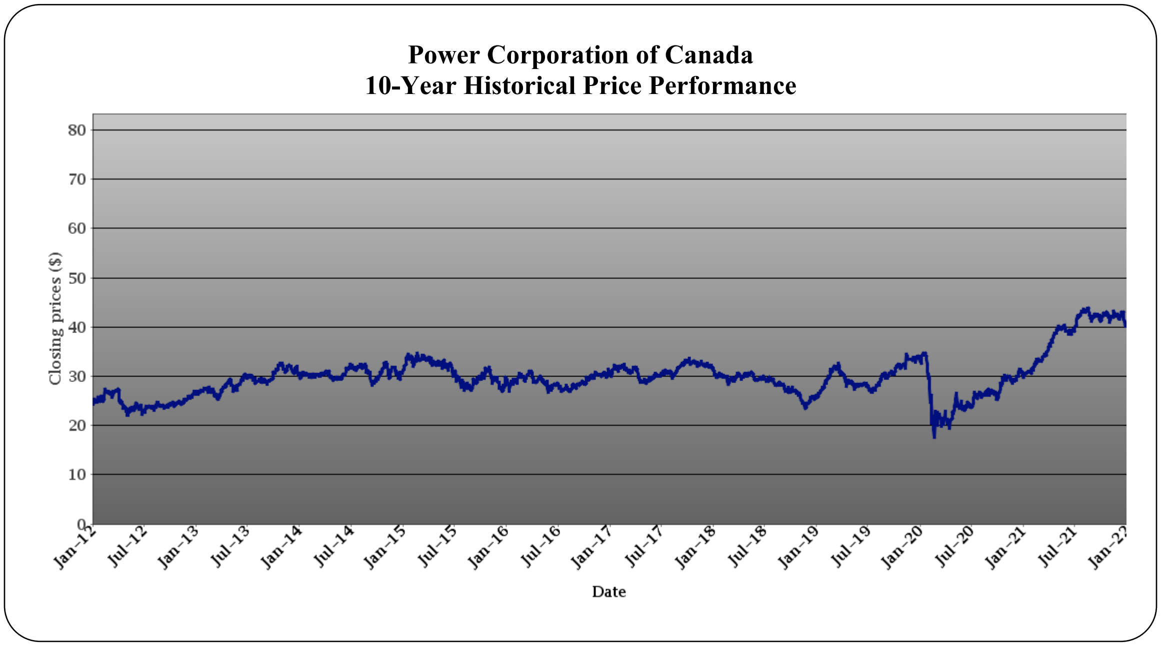
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Power Corporation of Canada

Power Corporation of Canada is a diversified management and holding company. Power Corporation of Canada has holdings in the financial services and communications sectors in North America. Power Corporation of Canada, through European-based Pargesa Group, invests in communications, utility, industrial, energy, financial services and food companies in Europe. Power Corporation of Canada also has diversified interests in Asia. Power Corporation of Canada's common shares are listed on the TSX under the symbol "POW". The annual dividend yield of the common shares of Power Corporation of Canada as of January 31, 2022 was 4.50%.

Historical Price Performance

The following chart demonstrates the historical level of Power Corporation of Canada for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



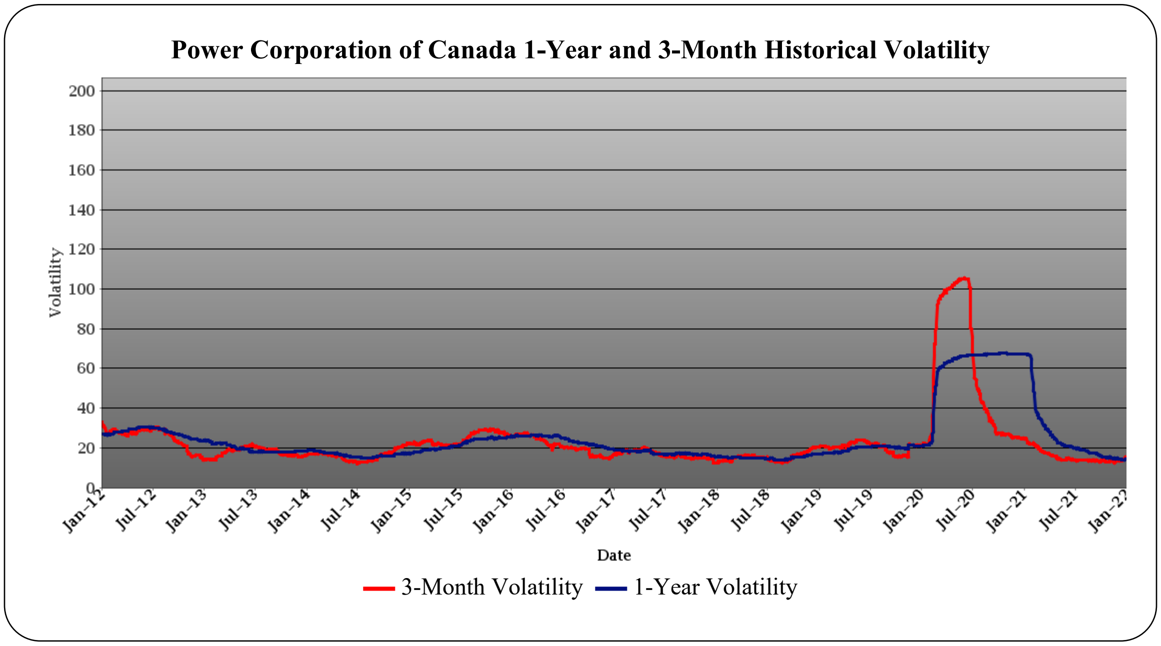
Historical price performance of the common shares of Power Corporation of Canada will not necessarily predict future price performance of Power Corporation of Canada or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of Power Corporation of Canada										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	6.55	25.89	-0.59	-8.88	3.84	7.72	-24.22	36.36	-12.62	43.00

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 Power Corporation of Canada for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



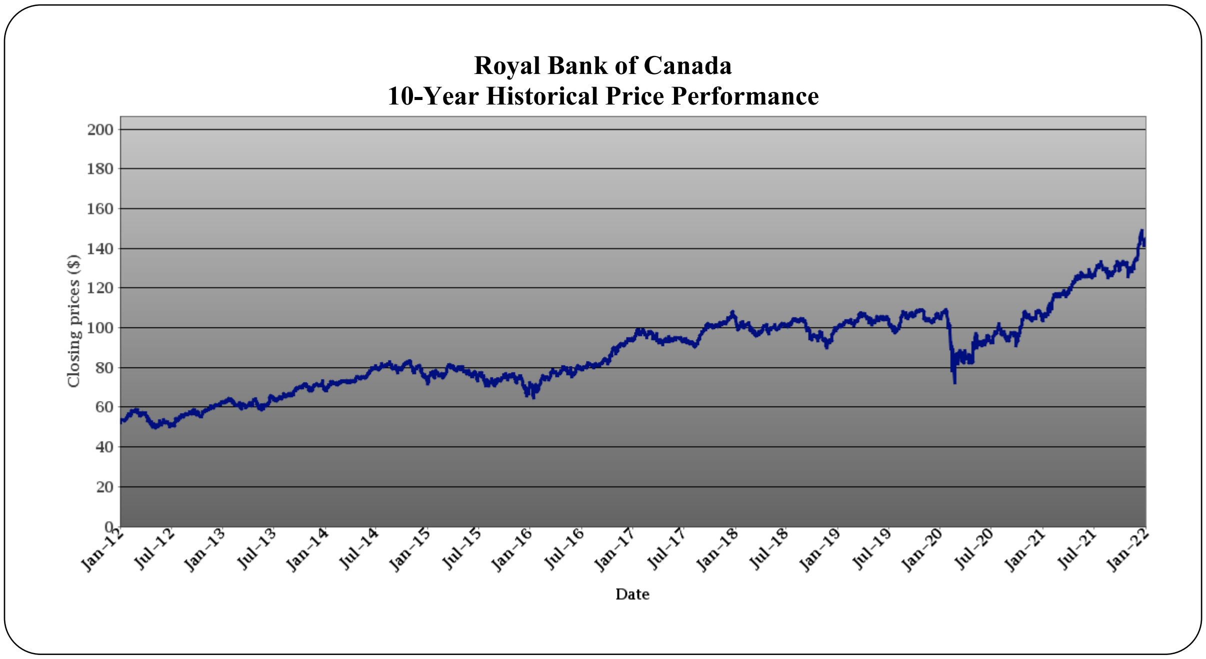
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Royal Bank of Canada

Royal Bank of Canada is a diversified financial services company. Royal Bank of Canada provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank of Canada offers its services to personal, business, public sector and institutional clients with operations worldwide. Royal Bank of Canada's common shares are listed on the TSX under the symbol "RY". The annual dividend yield of the common shares of Royal Bank of Canada as of January 31, 2022 was 3.06%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of Royal Bank of Canada for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



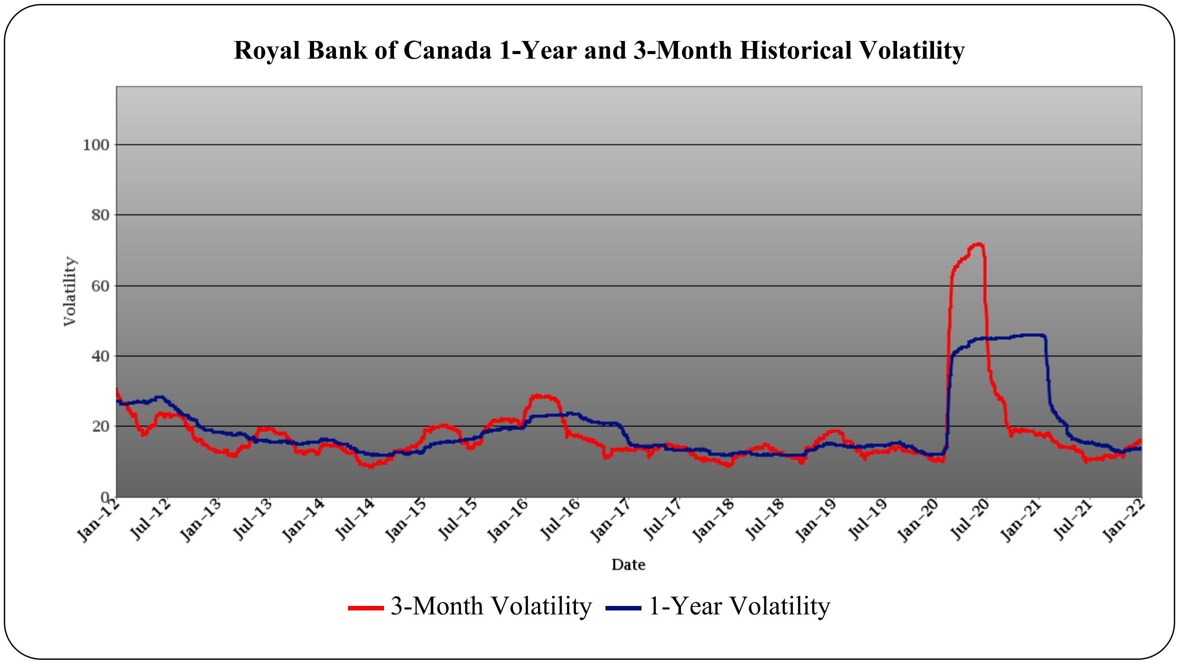
Historical price performance of the common shares of Royal Bank of Canada will not necessarily predict future price performance of the common shares of Royal Bank of Canada or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of Royal Bank of Canada										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	15.20	19.26	12.37	-7.59	22.55	12.96	-8.97	9.96	1.79	28.36

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 common shares of Royal Bank of Canada for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



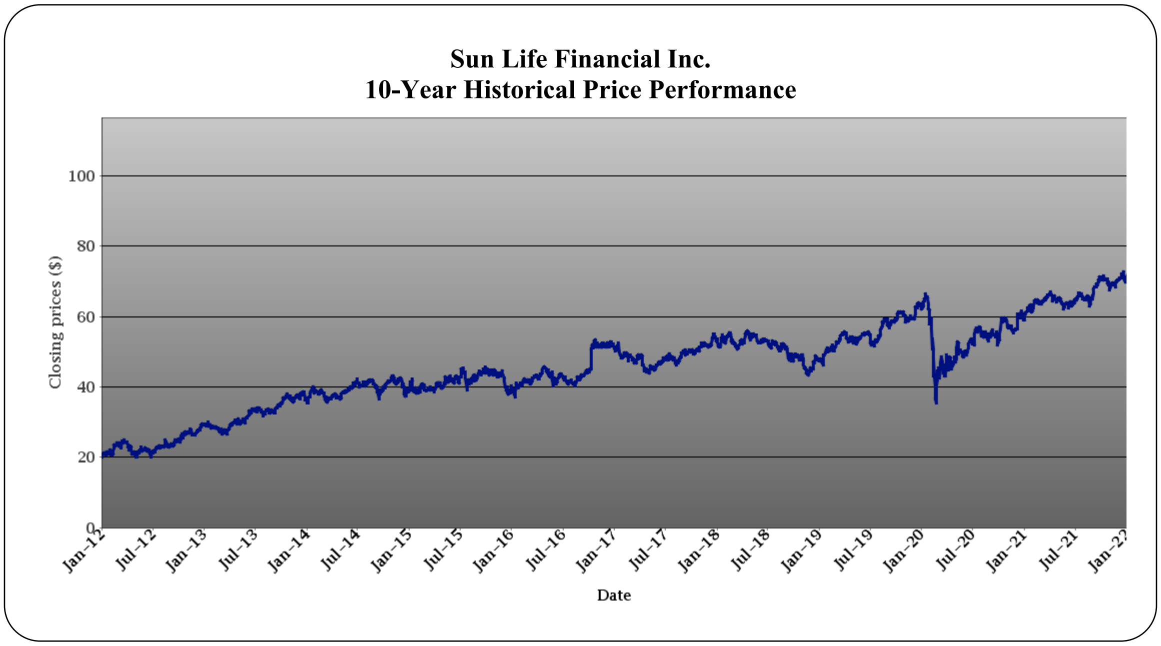
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Sun Life Financial Inc.

Sun Life Financial Inc. is an international financial services organization providing a diverse range of wealth accumulation and protection products and services. Sun Life Financial Inc. provides insurance, mutual funds, annuities, pensions, investment management, trust services, and banking services. Sun Life serves individuals and corporate customers worldwide. Sun Life Financial Inc.'s common shares are listed on the TSX under the symbol "SLF". The annual dividend yield of the common shares of Sun Life Financial Inc. as of January 31, 2022 was 3.21%.

Historical Price Performance

The following chart demonstrates the historical level of Sun Life Financial Inc. for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



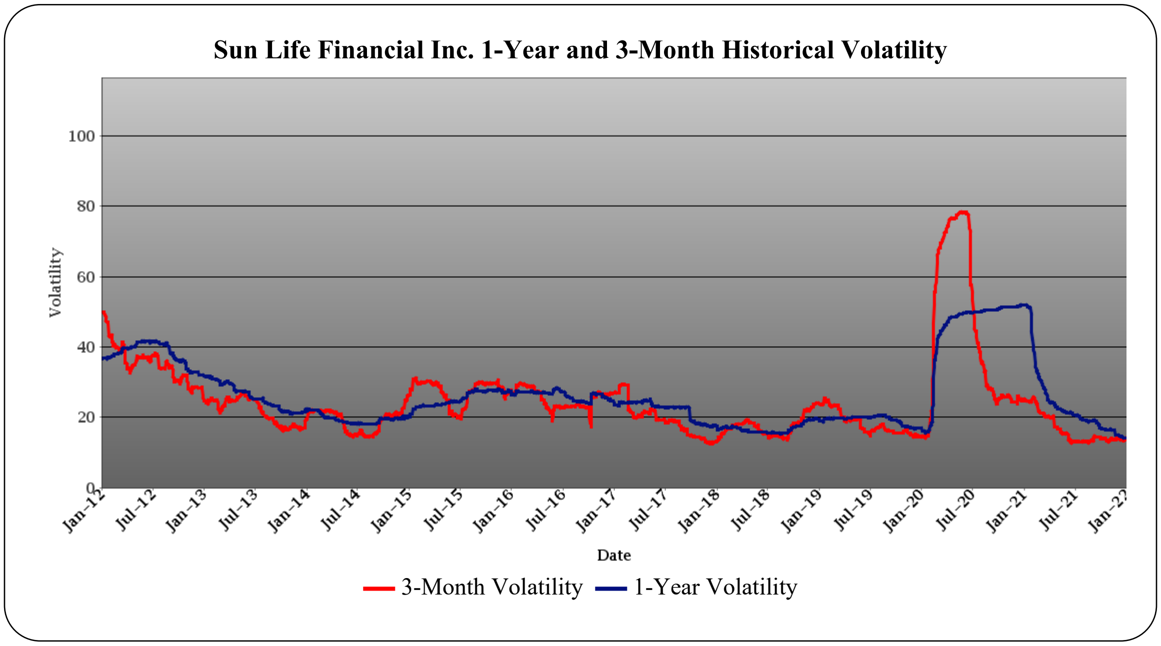
Historical price performance of the common shares of Sun Life Financial Inc. will not necessarily predict future price performance of Sun Life Financial Inc. or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of Sun Life Financial Inc.										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	39.52	42.28	11.73	2.93	19.47	0.64	-12.70	30.74	-4.41	24.40

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 Sun Life Financial Inc. for the period from January 31, 2012 to January 31, 2022.

Historical volatility is not a guarantee of future volatility.



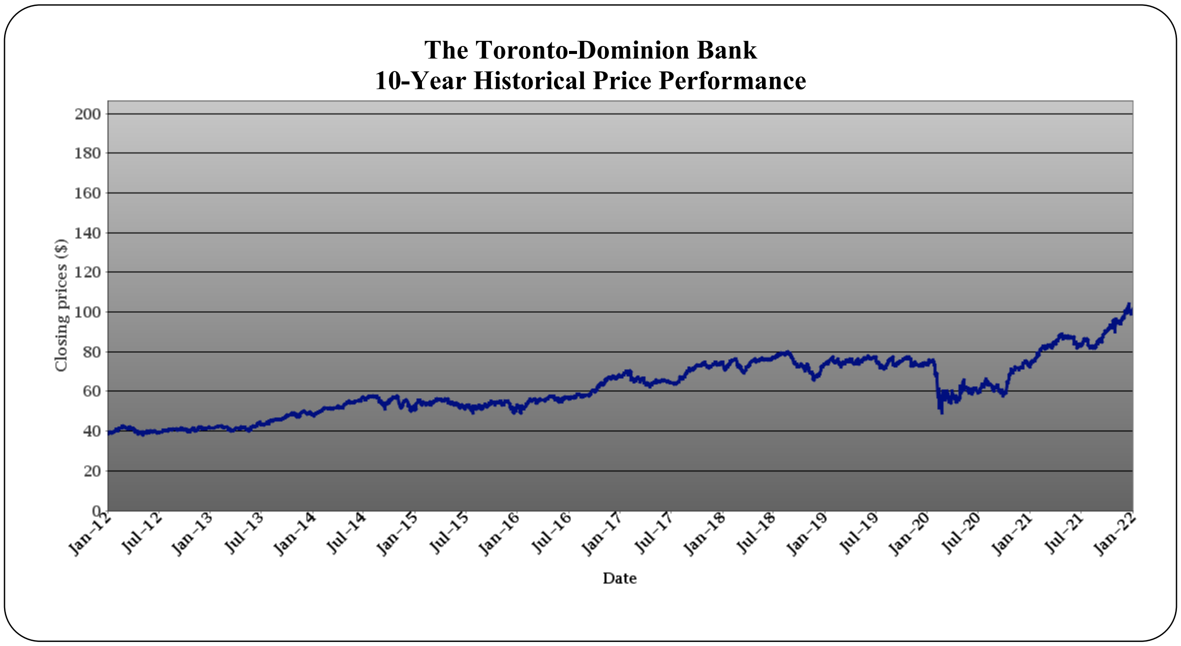
The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

The Toronto-Dominion Bank

The Toronto-Dominion Bank conducts a general banking business through banking branches and offices located throughout Canada and overseas. The Toronto-Dominion Bank and other subsidiaries offer a broad range of banking, advisory services, and discount brokerage to individuals, businesses, financial institutions, governments, and multinational corporations. The Toronto-Dominion Bank's common shares are listed on the TSX under the symbol "TD". The annual dividend yield of the common shares of The Toronto-Dominion Bank as of January 31, 2022 was 3.20%.

Historical Price Performance

The following chart sets forth the historical price of the common shares of The Toronto-Dominion Bank for the period from January 31, 2012 to January 31, 2022. Historical price performance does not take into account distributions or dividends paid on the Underlying Securities.



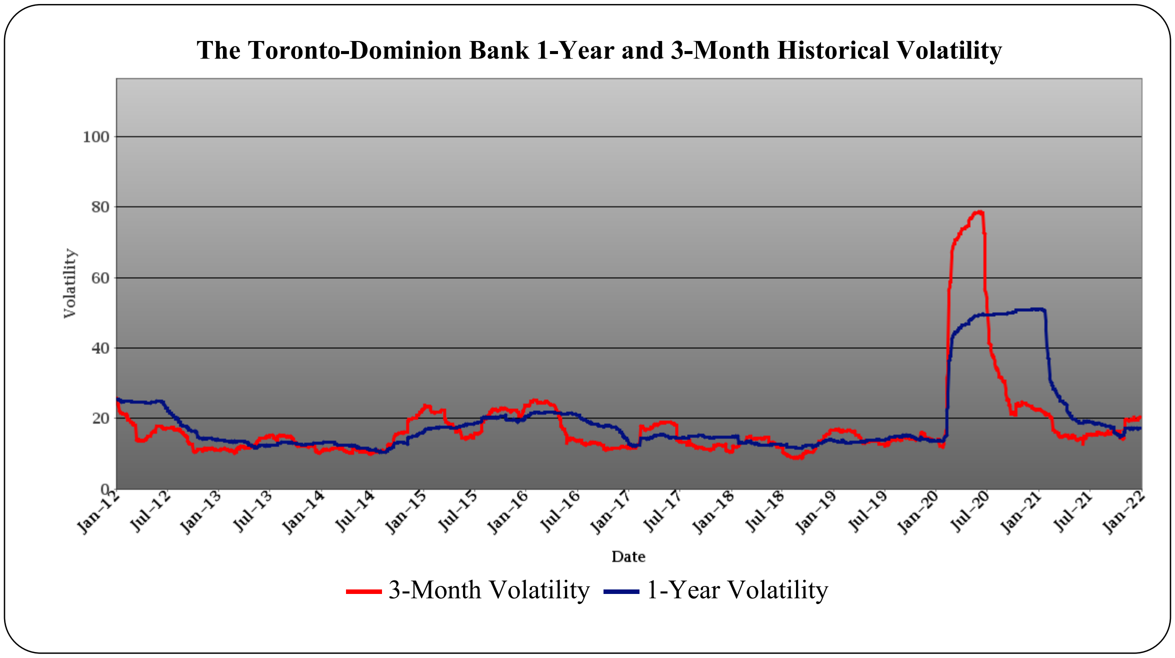
Historical price performance of the common shares of The Toronto-Dominion Bank will not necessarily predict future price performance of the common shares of The Toronto-Dominion Bank or the Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annual percentage change of the common shares of The Toronto-Dominion Bank										
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage change (%)	9.78	19.53	10.90	-2.29	22.09	11.22	-7.86	7.32	-1.25	34.84

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 common shares of The Toronto-Dominion Bank for the period from January 31, 2012 to January 31, 2022.

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

Sample Calculations of the Redemption Amount and Interest Payments

The examples set out below are included for illustration purposes only. The Portfolio Values used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Initial Portfolio Value and Final Portfolio Value, on which the calculation of the Percentage Change, and in turn the Redemption Amount, will depend.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Securities issued under this offering is $30,000,000.00 and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below.

Company Name	Symbol	Closing Price ($)	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Bank of Montreal	BMO	143.88	3,000,000.00	10.00%	20,850.70892
The Bank of Nova Scotia	BNS	91.56	3,000,000.00	10.00%	32,765.39974
Canadian Imperial Bank of Commerce	CM	159.62	3,000,000.00	10.00%	18,794.63726
Great-West Lifeco Inc.	GWO	39.71	3,000,000.00	10.00%	75,547.72098
Manulife Financial Corporation	MFC	26.47	3,000,000.00	10.00%	113,335.85191
National Bank of Canada	NA	101.70	3,000,000.00	10.00%	29,498.52507
Power Corporation of Canada	POW	40.86	3,000,000.00	10.00%	73,421.43906
Royal Bank of Canada	RY	144.93	3,000,000.00	10.00%	20,699.64811
Sun Life Financial Inc.	SLF	71.99	3,000,000.00	10.00%	41,672.45451
The Toronto-Dominion Bank	TD	101.81	3,000,000.00	10.00%	29,466.65357

Based on those assumptions, the Initial Portfolio Value would be the sum of the Underlying Security values, which is $30,000,000.00.

Hypothetical Calculation of the Final Portfolio Value

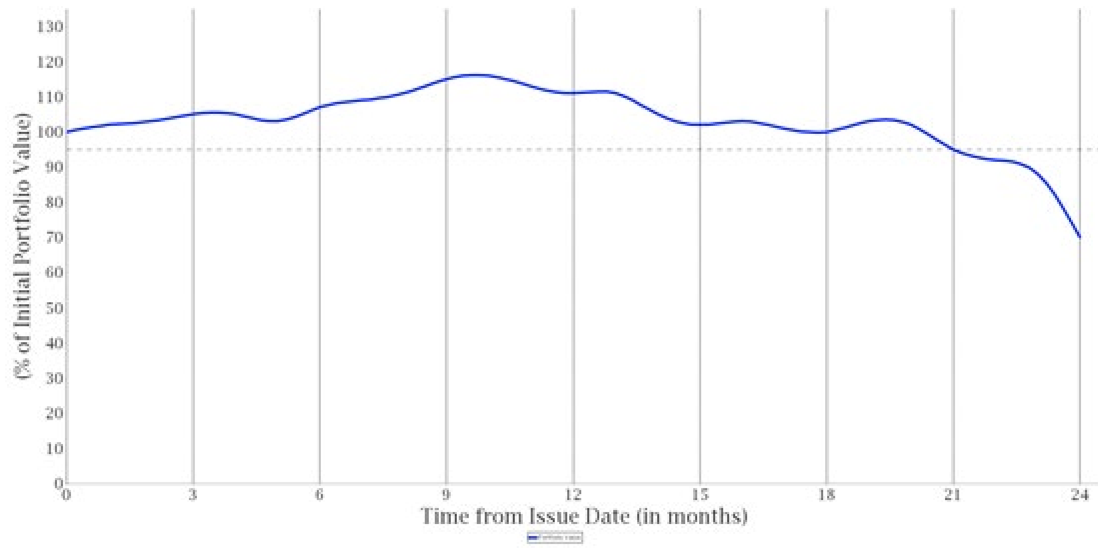
For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below have been rounded to two decimal places.

Company Name	Symbol	Closing Price ($)	Number of Underlying Securities	Underlying Security Value in Portfolio ($)
Bank of Montreal	BMO	176.25	20,850.70892	3,674,937.45
The Bank of Nova Scotia	BNS	112.16	32,765.39974	3,674,967.23
Canadian Imperial Bank of Commerce	CM	195.53	18,794.63726	3,674,915.42
Great-West Lifeco Inc.	GWO	48.64	75,547.72098	3,674,641.15
Manulife Financial Corporation	MFC	32.43	113,335.85191	3,675,481.68
National Bank of Canada	NA	124.58	29,498.52507	3,674,926.25
Power Corporation of Canada	POW	50.05	73,421.43906	3,674,743.02
Royal Bank of Canada	RY	177.54	20,699.64811	3,675,015.53
Sun Life Financial Inc.	SLF	88.19	41,672.45451	3,675,093.76
The Toronto-Dominion Bank	TD	124.72	29,466.65357	3,675,081.03

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $36,749,802.52.

All examples below assume that a holder of the Securities has purchased Securities with an aggregate principal amount of $100.00, that no Extraordinary Event has occurred and a Protection Level of 95.00% of the principal amount. For convenience, each vertical line in the charts below represents the next succeeding Interest Payment Date. Certain dollar amounts are rounded to the nearest whole cent.

Example #1 — Calculation of the Payment at Maturity where the Percentage Change is negative and below the Protection Level (i.e., the Percentage Change has declined by more than 5.00%)



In this scenario, the Percentage Change is negative and below the Protection Level. The Initial Portfolio Value is \$30,000,000.00 and the Final Portfolio Value is \$21,000,000.00.

(i) Interest Payments

Since the quarterly coupon of \$0.0375 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

Principal Amount of Securities × 0.0375% per Interest Period × 8 Interest Periods

\$100.00 × 0.0375% × 8 = \$0.30

(ii) Redemption Amount

Initial Portfolio Value = \$30,000,000.00

Final Portfolio Value = \$21,000,000.00

Percentage Change = (\$21,000,000.00 - \$30,000,000.00) / \$30,000,000.00 = -0.3000 or -30.00%

Since the Percentage Change is negative and below the Protection Level, the Redemption Amount is calculated as follows:

Redemption Amount = \$95.00

Therefore, the total amounts payable to the holder of a Security during the 24-month period from the Issue Date to the Maturity Date are:

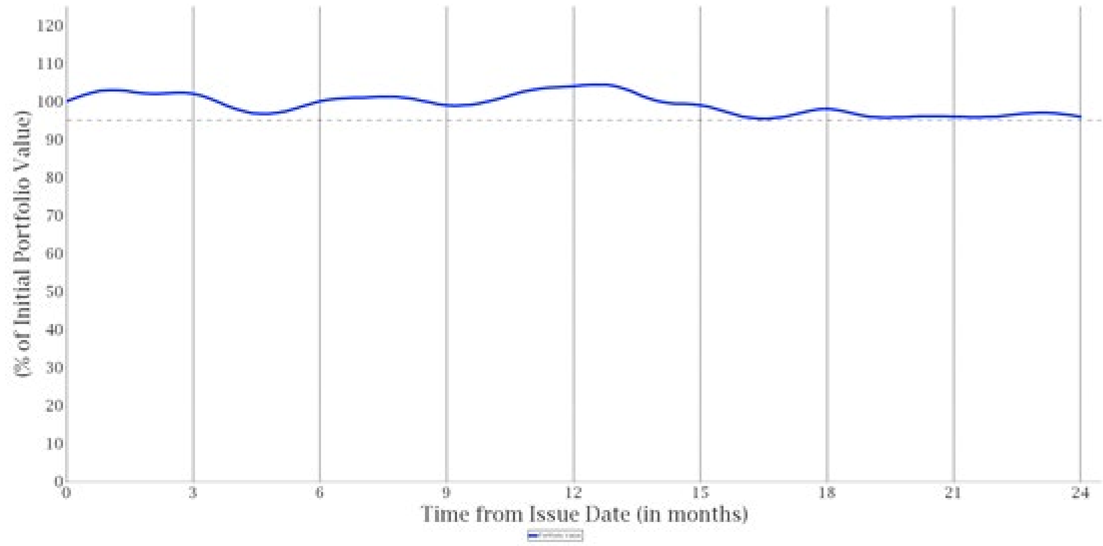
(a) Redemption Amount: \$95.00

(b) Total Interest Payments made: \$0.30

(c) Total amount paid over the term of the Securities: \$95.30

The equivalent annually compounded rate of return in this example is -2.38%.

Example #2 — Calculation of the Payment at Maturity where the Percentage Change is zero or negative and at or above the Protection Level (i.e., the Percentage Change has declined by 5.00% or less)



In this scenario, Percentage Change is negative and above the Protection Level. The Initial Portfolio Value is $30,000,000.00 and the Final Portfolio Value is $28,800,000.00.

(i) Interest Payments

Since the quarterly coupon of $0.0375 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

Principal Amount of Securities × 0.0375% per Interest Period × 8 Interest Periods

$100.00 × 0.0375% × 8 = $0.30

(ii) Redemption Amount

Initial Portfolio Value = $30,000,000.00

Final Portfolio Value = $28,800,000.00

Percentage Change = ($28,800,000.00 - $30,000,000.00) / $30,000,000.00 = -0.0400 or -4.00%

Since the Percentage Change is negative and above the Protection Level, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × -4.00%) = $96.00

Therefore, the total amounts payable to the holder of a Security during the 24-month period from the Issue Date to the Maturity Date are:

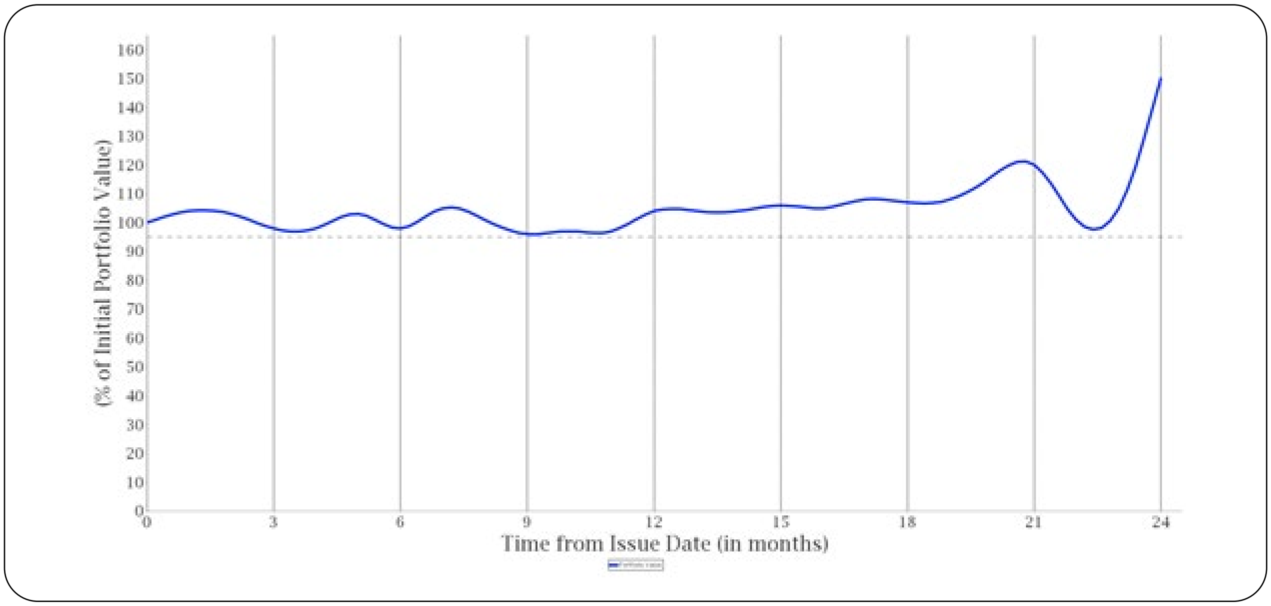
(a) Redemption Amount: $96.00

(b) Total Interest Payments made: $0.30

(c) Total amount paid over the term of the Securities: $96.30

The equivalent annually compounded rate of return in this example is -1.87%.

Example #3 — Calculation of the Payment at Maturity where the Percentage Change is positive



In this scenario, the Percentage Change is positive. The Initial Portfolio Value is $30,000,000.00 and the Final Portfolio Value is $45,000,000.00.

(i) Interest Payments

Since the quarterly coupon of $0.0375 per Security is not contingent on or related to the performance of the Portfolio, the total Interest Payments during the term of the Securities are as follows:

Principal Amount of Securities × 0.0375% per Interest Period × 8 Interest Periods

$100.00 × 0.0375% × 8 = $0.30

(ii) Redemption Amount

Initial Portfolio Value = $30,000,000.00

Final Portfolio Value = $45,000,000.00

Percentage Change = ($45,000,000.00 - $30,000,000.00) / $30,000,000.00 = 0.5000 or 50.00%

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × 50.00% × 91.00%) = $145.50

Therefore, the total amounts payable to the holder of a Security during the 24-month period from the Issue Date to the Maturity Date are:

(a) Redemption Amount: $145.50

(b) Total Interest Payments made: $0.30

(c) Total amount paid over the term of the Securities: $145.80

The equivalent annually compounded rate of return in this example is 20.75%.

APPENDIX C

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 Securities under this pricing supplement who, at all relevant times, for purposes of the Tax Act, deals at arm's length with and is not affiliated with the Bank (a "**Holder**").

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 and assessing 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 and assessing 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 Holder will neither undertake nor arrange a transaction in respect of the Securities primarily for the purpose of obtaining a tax benefit, has not entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of the Securities and that the 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 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 Securities having regard to their particular circumstances.

Holders Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is an individual (other than a trust) who is resident (or deemed to be resident) in Canada and who acquires and holds the Securities as capital property (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, be entitled to have their Securities, and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holders in the taxation year and all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

Holding of 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 Securities will generally be considered to be prescribed debt obligations to a Resident Holder, counsel understands that the 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. On the basis of such understanding of CRA's administrative practice, there should be no deemed accrual of interest on the Securities for taxation years of a Resident Holder ending prior to their maturity (or, if applicable, the date of their earlier repayment in full) under the prescribed debt obligations rules, except as described below under "Disposition of Securities" where a Security is transferred before such date.

Interest

The amount of any interest received or receivable (depending on the method regularly followed in computing income under the Tax Act) by a Resident Holder in a taxation year (including on redemption or repayment in full by the Bank) will be required to be included in computing 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.

Disposition of Securities

Where a Resident Holder disposes of a Security (other than to the Bank on the Maturity Date or earlier repayment in full by the Bank), the Tax Act requires the amount of interest accrued on the 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 and excludes such amount from the proceeds of disposition, 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. Except as described two paragraphs below, on such assignment or other transfer of a Security by a Resident Holder (other than to the Bank on the Maturity Date), a formula amount will be deemed to have accrued on the 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 Securities. As described above, any gain realized from the disposition of Securities will be included in income and will not give rise to a capital gain.

The discussion above as to the inclusion of a formula amount on a transfer of a Security assumes that the Securities should not be viewed as securities in respect of which it can be determined at the time of their issue that the maximum amount of interest payable thereon in a year ending after that time is less than the maximum amount of interest (including any portion of the Redemption Amount treated as interest) payable thereon in a subsequent year. The correctness of this assumption is not free from doubt and, if incorrect, a Resident Holder who transfers a Security (other than to the Bank) may, depending on the particular circumstances, be able to treat a resulting gain as a capital gain. Resident Holders who dispose of Securities prior to the Maturity Date thereof (or earlier repayment in full by the Bank), should consult their own tax advisors with respect to their particular circumstances.

Redemption or Repayment by the Bank

A Resident Holder who holds the 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 Principal Amount of the Securities. Alternatively, the Resident Holder will realize a capital loss to the extent that the amount received at such time (otherwise than on account of interest) is less than the Resident Holder's adjusted cost base of such Securities. The income tax considerations associated with the realization of a capital loss are described below.

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.

Holders Not Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act, is neither resident nor deemed to be resident in Canada, deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the Holder disposes of the Securities, is not a "specified shareholder" of the Bank or a person who does not deal at arm's length with a specified shareholder of the Bank for purposes of the "thin capitalization" rule contained in subsection 18(4) of the Tax Act, does not use or hold and is not deemed to use or hold the Securities in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

Interest paid or credited or deemed to be paid or credited on the Securities to a Non-Resident Holder (including any amount paid at maturity in excess of the Principal Amount and interest deemed to be paid in certain cases involving the assignment or other transfer of a Security to a resident or deemed resident of Canada, likely including any excess of the price for which it is transferred to such a resident over its outstanding principal amount at the time of the transfer) will not be subject to Canadian non-resident withholding tax unless any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation ("**Participating Debt Interest**").

Having regard to the terms of the Securities, and in particular the fact that the Underlying Securities comprise common shares of the Bank and of other Canadian corporations engaged in the same or similar business as the Bank, interest paid or credited or deemed to be paid or credited on the Securities may be considered to be Participating Debt Interest, although there is uncertainty on this question. Accordingly, the Bank expects that Canadian non-resident withholding tax will be withheld and remitted at the rate of 25% of the gross amount of such interest paid to a Non-Resident Holder (although the rate of this withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder). **Non-Resident Holders should consult with their own tax advisors before acquiring Securities**.

Eligibility for Investment

The 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 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. 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.