Pricing Supplement to Short Form Base Shelf Prospectus dated March 25, 2022,
the Prospectus Supplement thereto dated March 28, 2022 and
the Prospectus Supplement thereto dated March 28, 2022

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 March 25, 2022, the prospectus supplement dated March 28, 2022 and the prospectus supplement dated March 28, 2022, 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.

May 10, 2022

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $20,000,000 (200,000 Debt Securities)
RBC Conservative Dividend RoC Securities, Series 112
Due May 8, 2042
Non-Principal Protected Securities

Royal Bank of Canada (the "**Bank**") is offering up to $20,000,000 of RBC Conservative Dividend RoC Securities, Series 112 (the "**Debt Securities**"), designed for equity investors seeking a return based on the weighted performance of a notional portfolio of twenty large-cap Canadian stocks in the S&P/TSX 60 Index (the "**Index**") selected using the investment strategy described below (the **"Investment Strategy**").

The return of the Debt Securities will reflect the return over the term to maturity of the Debt Securities of a notional portfolio (the "**Portfolio**") of shares (the "**Underlying Securities**" and each, an "**Underlying Security**") of the top-ranked dividend paying issuers (the "**Underlying Security Issuers**" and each, an "**Underlying Security Issuer**") in the Index selected using the Investment Strategy. The Investment Strategy is designed to provide an objective measure of the total return potential of the equity securities that it ranks. The Investment Strategy does not rely on subjective judgment and is applied consistently and objectively through time.

The Investment Strategy ranks all stocks of dividend paying issuers in the Index with a Payout Ratio (defined herein) of less than 90%, from highest to lowest, based on Indicated Annual Dividend Yield (defined herein), to construct the Portfolio. The four stocks with the highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 36% (9% each); the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 28% (7% each); the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 20% (5% each); the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 12% (3% each); and the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 4% (1% each) (the "**Portfolio Weights**"). The rankings generated by the Investment Strategy will be updated by RBC DS (defined below) on the first Exchange Day (defined in the product supplement) of each calendar quarter, and any necessary adjustments to reflect the removal from or addition to the Portfolio of an Underlying Security Issuer's shares or any changes in the weightings assigned to the Underlying Securities in the Portfolio will be made to the Portfolio as at such date, except as described in "Rebalancings". While the actual weightings may vary depending on the market performance of the Underlying Securities on any day, the Portfolio will be rebalanced back to the Portfolio Weights on a quarterly basis, except as described in "Rebalancings".

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 $97.85 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 sum of the upfront portion of the Note Program Amount (defined herein) and the selling commissions payable to the Dealers (defined below) 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 annual component of the Note Program Amount. We describe our determination of the initial estimated value in more detail below. See "Risk Factors" and "Preparation of Initial Estimated Value".

If the Investment Strategy were to be applied during the second calendar quarter of 2022 to create a portfolio of Underlying Securities, that portfolio would be composed of the Underlying Securities listed in Appendix A and weighted using the Indicated Annual Dividend Yield as of the end of the first calendar quarter of 2022 (being the most recently completed calendar quarter). On the Issue Date (defined herein), the Portfolio will be composed of the top ranked Underlying Security Issuers selected using the Investment Strategy and whose Underlying Securities will be weighted using the Indicated Annual Dividend Yield as of the end of the most recently completed calendar quarter prior to the Issue Date.

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 and the selling commissions. See "Summary of Fees and Expenses". The Variable Return 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 Portfolio (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 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 Extraordinary Distributions (defined herein), paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio 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 Extraordinary Distributions, paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio will be notionally reinvested in the Portfolio on the first Business Day of the next calendar quarter in accordance with the allocation of the Portfolio at the beginning of such calendar quarter. Extraordinary Distributions will be notionally reinvested in the Portfolio in accordance with the allocation of the Portfolio on the date of reinvestment. With respect to Extraordinary Distributions, the Calculation Agent (defined herein) will have discretion in determining the timing of such notional reinvestment. See "Extraordinary Distributions".

The Portfolio is notional only, meaning that the shares in the Portfolio 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 shares in the Portfolio 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 Portfolio are notional actions only.

The Debt Securities are described in this pricing supplement delivered together with our short form base shelf prospectus dated March 25, 2022 (the "**base shelf prospectus**"), the prospectus supplement establishing our Senior Note Program dated March 28, 2022 (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 March 28, 2022 (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 the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. 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 Value of the Portfolio, 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	$2.15	$97.85
Total(2)	$20,000,000	$430,000	$19,570,000

(1) A commission of 2.00% of the Principal Amount of Debt Securities issued under this offering will be paid to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase the 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 March 28, 2022, 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. The Debt Securities will also be subject to specified early trading charges, depending on when the Debt Securities are sold. 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.

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 May 10, 2022 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. 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 month period ended January 31, 2022 (the "**Q1 2022 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, 2021 (the "**2021 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 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 and the Risk management section of the Q1 2022 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 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 section and for each business segment under the Strategic priorities and Outlook headings in our 2021 Management's Discussion and Analysis, as updated by the Economic, market and regulatory review and outlook section of the Q1 2022 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 and in the Risk management section of the Q1 2022 Management's Discussion and Analysis incorporated by reference in this prospectus.

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $20,000,000 (200,000 Debt Securities)
RBC Conservative Dividend RoC Securities, Series 112
Due May 8, 2042
Non-Principal Protected Securities

Issuer:	Royal Bank of Canada
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 Conservative Dividend RoC Securities, Series 112 due May 8, 2042.
Fundserv Code:	RBC3812
Objective of the Debt Securities:	The Debt Securities have been designed for equity investors seeking a return based on the weighted performance of a notional portfolio of twenty large-cap Canadian stocks in the S&P/TSX 60 Index (the "**Index**") selected using the investment strategy described in "Investment Strategy" below. The Portfolio (defined below) is rebalanced quarterly.
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:	June 3, 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 $20,000,000.
Initial Valuation Date:	June 1, 2022
Final Valuation Date:	May 5, 2042, being the third Exchange Day (defined in the product supplement) before the Maturity Date (defined below).

Maturity Date:	May 8, 2042 (approximately a twenty-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.
Investment Strategy:	The "**Investment Strategy**" is designed to provide an objective measure of the total return potential of the equity securities that it ranks. The Investment Strategy does not rely on subjective judgment and is applied consistently and objectively through time. The Investment Strategy ranks all stocks of dividend paying issuers in the Index with a Payout Ratio (defined below) of less than 90%, from highest to lowest, based on Indicated Annual Dividend Yield (defined below) , to construct a notional portfolio of twenty stocks weighted as described in "Portfolio Weights" below. If fewer than twenty dividend paying issuers in the Index have Payout Ratios of less than 90%, the Payout Ratio range will be increased until the requisite number of issuers has been obtained.
Payout Ratio:	"**Payout Ratio**" means a ratio, expressed as a percentage rounded to two decimal places, equal to the greater of: (a) the Indicated Annual Dividend (defined below) for an Underlying Security Issuer (defined below) divided by the Earnings Per Share (defined below) for such Underlying Security Issuer's Underlying Securities (defined below); and (b) zero.
Indicated Annual Dividend Yield:	"**Indicated Annual Dividend Yield**" means the amount, expressed in Canadian dollars, of the last regular or ordinary dividend payment made by such Underlying Security Issuer multiplied by the frequency with which such dividends are paid per year (the "**Indicated Annual Dividend**"), and divided by the Closing Price (defined below) of such Underlying Security Issuer's Underlying Securities on the relevant Dividend Yield Calculation Date (defined below). Any dividend or other distribution paid in a currency other than Canadian dollars will be notionally converted into Canadian dollars using the applicable daily exchange rate provided by Reuters, using the Reuters Instrument Code "CAD=" on the day immediately prior to the day such dividend or other distribution is paid.
Earnings Per Share:	"**Earnings Per Share**" means the sum of the recurring earnings per share on such Underlying Securities for the four most recently completed fiscal quarters, as reported in the annual and interim financial statements of such Underlying Security Issuer, calculated using the most current publicly available information for such Underlying Securities on the relevant Dividend Yield Calculation Date.

Dividend Yield Calculation Date:	"**Dividend Yield Calculation Date**" means the last Exchange Day of each calendar quarter.
Underlying Securities:	The return of the Debt Securities will reflect the return over the term to maturity of the Debt Securities of a notional portfolio (the "**Portfolio**") of shares (the "**Underlying Securities**" and each, an "**Underlying Security**") of the top-ranked dividend paying issuers (the "**Underlying Security Issuers**" and each, an "**Underlying Security Issuer**") in the Index selected using the Investment Strategy and weighted and rebalanced quarterly as described in "Portfolio Weights" and "Rebalancings" below. The Portfolio will initially be generated by notionally purchasing, in equal dollar amounts, over the three Exchange Days commencing on and immediately following the Initial Valuation Date, the Underlying Securities comprising the Portfolio at a price equal to the Closing Price for the Underlying Securities on each such Exchange Day. If the Investment Strategy were to be applied during the second calendar quarter of 2022 to create a portfolio of Underlying Securities, that portfolio would be composed of the Underlying Securities listed in Appendix A and weighted using the Indicated Annual Dividend Yield as of the end of the first calendar quarter of 2022 (being the most recently completed calendar quarter). On the Issue Date, the Portfolio will be composed of the top ranked Underlying Security Issuers selected using the Investment Strategy and whose Underlying Securities will be weighted using the Indicated Annual Dividend Yield as of the end of the most recently completed calendar quarter prior to the Issue Date. While the actual weightings of the Underlying Securities comprising the Portfolio may vary depending on the market performance of the Underlying Securities on any day, the Portfolio will be rebalanced back to the Portfolio Weights on a quarterly basis as described in "Rebalancings". The composition of the Portfolio and the Portfolio Weights on the Issue Date will be disclosed at www.rbcnotes.com. The Debt Securities do not represent an interest in the Underlying Securities and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Underlying Securities. There is no requirement for the Bank to hold any interest in the Underlying Securities. The Portfolio is notional only, meaning that the assets in the Portfolio will be used solely as a reference to calculate the amount payable on the Debt Securities. Holders of Debt Securities 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 Portfolio are notional actions only. The Calculation Agent (defined below) will adjust the Portfolio if it determines that a Substitution Event (defined in the product supplement) has occurred in

respect of one or more Underlying Securities in the Portfolio. See “Extraordinary Events and Substitution Events” below.

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 Underlying Securities and/or the Underlying Security Issuers. Additional information relating to any of the Underlying Security Issuers whose Underlying Securities are notionally included in the Portfolio can be obtained from the public disclosure filed 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. Prospective investors should independently investigate the Underlying Security Issuers and decide whether an investment in the Debt Securities is appropriate. None of the Underlying Security Issuers (other than the Bank if it is at any time an Underlying Security Issuer) have participated in the preparation of this pricing supplement and the Debt Securities are not in any way sponsored, endorsed, sold or promoted by any of the Underlying Security Issuers (other than the Bank if it is at any time an Underlying Security Issuer). 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 Debt Securities. See “Dealings in Underlying Securities” 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 the Bank’s 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 Weights:

The Investment Strategy ranks all stocks of dividend paying issuers in the Index with a Payout Ratio of less than 90% (or the minimum Payout Ratio in excess of 90% that generates at least twenty candidates), from highest to lowest, based on Indicated Annual Dividend Yield, to construct a notional portfolio of twenty stocks that are weighted as follows:

- the four stocks with the highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 36% (9% each);
- the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 28% (7% each);
- the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 20% (5% each);
- the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 12% (3% each); and
- the four stocks with the next highest Indicated Annual Dividend Yield are collectively assigned a Portfolio weighting of 4% (1% each).

These weightings are referred to in this pricing supplement as the "**Portfolio Weights**".

Rebalancings:

On the first Exchange Day following each Dividend Yield Calculation Date, other than an Exchange Day that falls in the same month as the Final Valuation Date, the Portfolio will be rebalanced to reflect the Portfolio Weights at such date. If multiple Underlying Security Issuers have an identical Indicated Annual Dividend Yield on any such date, for purposes of determining the ranking of the Underlying Security Issuers' respective Indicated Annual Dividend Yields on such date, the Underlying Security Issuer with the greater market capitalization shall be deemed to have a higher Indicated Annual Dividend Yield. If fewer than twenty dividend paying issuers in the Index have Payout Ratios of less than 90% on such date, the Payout Ratio range will be increased until the requisite number of issuers has been obtained.

The rankings generated by the Investment Strategy will be updated by RBC DS on the first Exchange Day of each calendar quarter, other than an Exchange Day that falls in the same month as the Final Valuation Date, and any necessary adjustments to reflect the removal from or addition to the Portfolio of an Underlying Security Issuer's shares or any changes in the weightings assigned to the Underlying Securities in the Portfolio will be made to the Portfolio as at such date. Any such notional acquisitions or dispositions of Underlying Securities in connection with this quarterly rebalancing will be notionally acquired or sold using the average of the Closing Price for the five Exchange Days following the Dividend Yield Calculation Date. Any changes in the composition of the Portfolio or to the weightings of the Underlying Security Issuers on a quarterly re-balancing date will be disclosed at www.rbcnotes.com.

Partial Principal Repayments:

Holders will receive partial repayments of the Principal Amount (the "**Partial Principal Repayments**" and each, a "**Partial Principal Repayment**") equal to the amount of any dividends or other distributions, other than Extraordinary Distributions (defined below), paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio during the immediately preceding calendar quarter, to a maximum of $99.00 per Debt Security over the term of the Debt Securities. The Partial Principal Repayments will be calculated and payable quarterly 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 falls.

In addition, any non-cash dividends or other distributions, other than Extraordinary Distributions, paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio will be converted into their notional cash value, as determined by the Calculation Agent acting in good faith, and paid out as Partial Principal Repayments following the end of each calendar quarter in which such non-cash dividends or other distributions are paid.

Notwithstanding the foregoing, the total Partial Principal Repayments to holders throughout the term of the Debt Securities will not exceed $99.00 per Debt Security. Thereafter, any dividends or other distributions in excess of $99.00 per Debt Security, other than Extraordinary Distributions, will be notionally reinvested in the Portfolio on the first Business Day of the next calendar quarter in accordance with the allocation of the Portfolio at the beginning of such calendar quarter.

Extraordinary Distributions will be reinvested in the Portfolio as described under “Extraordinary Distributions” below.

Other than the Partial Principal Repayments, no other payment on the Debt Securities will be payable by the Bank during the term of the Debt Securities.

Extraordinary Distributions:

Extraordinary Distributions paid during the immediately preceding calendar quarter will be notionally reinvested in the Portfolio on a Business Day to be determined by the Calculation Agent in accordance with the allocation of the Portfolio on the date of reinvestment. With respect to Extraordinary Distributions, the Calculation Agent will have discretion in determining the timing of such notional reinvestment and whether non-cash Extraordinary Distributions will be notionally added to the Portfolio in accordance with the restrictions placed on the Portfolio by the Investment Strategy or converted to their notional cash value and notionally reinvested in the Portfolio in accordance with the allocation of the Portfolio on the date of reinvestment.

Underlying Securities to be notionally purchased as a result of Extraordinary Distributions will be purchased on a *pro rata* basis, based on their then current weighting in the Portfolio. Any Underlying Securities will be notionally purchased 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 Portfolio 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.

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 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) calculated using the average Closing Price of the Underlying Securities in the Portfolio for the three Exchange Days prior to (and including) the Final Valuation Date; 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 Portfolio (the "**Value of the Portfolio**") for the Debt Securities on any Business Day will be calculated by the Calculation Agent and will be equal to the sum of the products obtained by multiplying the Closing Price of the Underlying Securities in the Portfolio by the corresponding Number of Underlying Securities (defined below) of the relevant Underlying Security Issuers, plus the amount of any cash, cash dividends or other distributions (or the cash value of non-cash dividends or other distributions, as determined by the Calculation Agent acting in good faith) paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio but not yet paid to holders as a Partial Principal Repayment or reinvested at such time.

The net value of the Portfolio (the "**Net Value of the Portfolio**") for the Debt Securities on any Business Day will be calculated by the Calculation Agent and will be equal to the Value of the Portfolio less the ongoing portion of the Note Program Amount (defined below).

The upfront portion of the Note Program Amount will be satisfied on the Issue Date from the proceeds of the offering, thereby reducing the number of Underlying Securities that would have been otherwise notionally included initially in the Portfolio 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 Portfolio and will accrue daily and be satisfied quarterly in arrears by liquidating a *pro rata* (based on their then current weighting in the Portfolio) number of Underlying Securities notionally included in the Portfolio, thereby reducing the Number of Underlying Securities in the Portfolio 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 Portfolio divided by the number of Debt Securities outstanding on such Business Day.

97.85% of the Principal Amount of the Debt Securities will be notionally invested in the Portfolio in equal amounts over the three Exchange Days commencing on and immediately following the Initial Valuation Date at a price equal to the Closing Price of the Underlying Securities comprising the Portfolio on each such Exchange Day. The NAV per Debt Security will be approximately $97.85 on the Issue Date.

The NAV per Debt Security will fluctuate throughout the term with the Net Value of the Portfolio and may 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" below. 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.

"**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 Toronto Stock Exchange (the "**TSX**") on such Exchange Day, provided that, if on or after the Issue Date the TSX 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 TSX 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 TSX on the immediately preceding Exchange Day.

The "**Number of Underlying Securities**" shall be equal to the number of Underlying Securities notionally held in the Portfolio at the relevant time, as notionally purchased by the Calculation Agent using the net proceeds to the Bank of this offering. The Number of Underlying Securities will be reduced from time to time in order to satisfy the ongoing annual component of the Note Program Amount.

Payment at Maturity:

At maturity, each holder of a Debt Security will receive a payment 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.

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 net 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, at www.rbcnotes.com. The most recent net bid price takes into account the applicable Early Trading Charge (defined below), if any, upon the sale of Debt Securities prior to maturity.

Issuer Credit Rating:

Moody's:	Aa1
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 and Substitution 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. 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. 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.

Substitution Events

Upon the determination by the Calculation Agent that a Substitution Event has occurred in respect of an Underlying Security or Underlying Securities in the Portfolio (each, an "**Affected Underlying Security**" and collectively, the "**Affected Underlying Securities**"), the following will apply:

(i) such Affected Underlying Security will be notionally sold over the five Exchange Days commencing on and immediately following the Substitution Date (defined below), or such shorter period commencing on the Substitution Date for which the Closing Prices are available, from the Portfolio and the proceeds from such disposition will be used to notionally purchase the highest ranked stock not already in the Portfolio as determined by the Investment Strategy on the most recent Dividend Yield Calculation Date (the "**Replacement Underlying Security**");

(ii) the Replacement Underlying Security will be an Underlying Security in the Portfolio and the issuer of such Replacement Underlying Security will be an Underlying Security Issuer in respect of such Replacement Underlying Security; and

(iii) the Calculation Agent will determine the applicable values for both the Affected Underlying Security and the Replacement Underlying Security based on the average of the Closing Price for the period of five Exchange Days commencing on and immediately following the Substitution Date, or such shorter period commencing on the Substitution Date for which the Closing Prices are available.

If a Substitution Event occurs, the Portfolio will not be rebalanced on the relevant Substitution Date. Instead, the Replacement Underlying Security will replace the Affected Underlying Security in the rankings generated by the Investment Strategy on the most recent Dividend Yield Calculation Date. As a result, until the Portfolio is rebalanced on the next Dividend Yield Calculation Date following the Substitution Date, the Replacement Underlying Security may not be assigned the Portfolio Weight that it would have been assigned had the Portfolio been rebalanced on the Substitution Date.

Upon selection of a Replacement Underlying Security by the Calculation Agent, the Bank will promptly give details of such substitution and brief details of the Substitution Event to holders by posting such details at www.rbcnotes.com.

"**Substitution Date**" means the Exchange Day on which the Calculation Agent determines that a Substitution Event has occurred, provided that the Substitution Date may be a later date if any event or circumstance impedes the making of any necessary changes to the Portfolio.

See "Description of the Equity, Unit and Debt Linked Securities – Adjustments upon the occurrence of a Substitution Event" in the product supplement.

Summary of Fees and Expenses:

Commission and Agency Fees Payable to the Dealers

A commission of 2.00% of the Principal Amount of Debt Securities issued under this offering will be paid to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase 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 be approximately $97.85, which will indirectly reflect the payment of the 2.00% commission referred to above, and the satisfaction of the upfront portion of the Note Program Amount (including the agency fee up to 0.15%). The selling commissions and 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 commission and 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 1.65% of the Value of the Portfolio. 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 Investment Strategy and the Portfolio, 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 and the selling commissions result in the initial estimated value of the Debt Securities on the Issue Date being less than their public offering price.

Service Fees

The Bank will pay, from the Note Program Amount, a service fee or trailing commission equal to 1.00% per annum of the Value of the Portfolio to sales representatives of qualified selling members in respect of Debt Securities held by their clients. The service fee will begin accruing on the first anniversary of the Issue Date and will be satisfied quarterly in arrears thereafter.

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 reducing the Number of Underlying Securities notionally included in the Portfolio and therefore reducing the Value of the Portfolio. The Number of Underlying Securities initially notionally purchased will take into account the 2.00% Dealer commission and 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 selling commission and 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 Portfolio increases at a constant rate of 5% *per annum* and no Extraordinary Event occurs during the term of the Debt Securities, the selling commissions and the Note Program Amount will reduce the return that otherwise would have been earned by an investor by a cumulative total of $1.64 after one year, $5.10 after three years, $8.79 after five years and $45.75 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 $190.74 (equivalent to an annually compounded rate of return of 3.293%).

The above-noted dollar values and the Value of the Portfolio are used for illustration purposes only. These calculations and the assumption of the Value of the Portfolio's growth rate are not estimates or forecasts of the Value of the Portfolio, 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 Portfolio from the Issue Date to the Maturity Date will have to exceed the applicable selling commissions and Note Program Amount. An early trading charge may also apply. See "Secondary Market" below.

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 changes in the Value of the Portfolio. 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.

Possible Lack of Diversification

The Investment Strategy does not rely on any subjective inputs or discretionary investment judgments by a portfolio manager in respect of the Underlying Securities or Underlying Security Issuers in the composite universe. Instead it uses Payout Ratio and Indicated Annual Dividend Yield as inputs. Due to its objective nature, the Investment Strategy could result in the Portfolio favouring sectors that demonstrate the Investment Strategy's desired characteristics, thus reducing the overall diversification of the Portfolio. In particular, income trusts and real estate investment trusts, which typically have a Payout Ratio in excess of 90%, are likely to be excluded from the Portfolio when the Investment Strategy is applied.

Investment Strategy not a Predictor of Growth Potential in all Market Conditions

Under certain market conditions, some or all of the factors used by the Investment Strategy to project future return potential may lose their predictive power. In these environments, it is not uncommon for the Portfolio to perform poorly or systematically underperform the Index for a period of time as a result of the Investment Strategy relying on Payout Ratio and Indicated Annual Dividend Yield as inputs. The Investment Strategy is not designed to mimic or outperform any particular index and accordingly may not perform better than any particular index, whether in periods of positive or negative market conditions.

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 performance of the Portfolio relative to the Outstanding Principal Amount. 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 performance of the Portfolio and the amount, if any, of the Partial Principal Repayments, holders may not be repaid the amount they invested in the Debt Securities (other than $1.00 per Debt Security). Historical price levels of the

Underlying Securities should not be considered as an indication of the future performance of the Underlying Securities in the Portfolio. 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 are Uncertain

The amount of the Partial Principal Repayments is uncertain. Whether Partial Principal Repayments are made will depend on the dividend or other distribution payments made by the Underlying Security Issuers. There can be no assurance that the Underlying Security Issuers will continue to pay dividends or other distributions in the future. Historical dividend or other distribution payments made by the Underlying Security Issuers should not be considered as an indication of the future dividend or other distribution payments of the Underlying Security Issuers.

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 the 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 the Portfolio through a direct holding of the Underlying Securities in the 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 in the Portfolio were held by an investor directly, the investor would receive taxable dividends or other distributions. If the investor obtains exposure to the Underlying Securities in the Portfolio through an investment in the Debt Securities, the investor will receive quarterly Partial Principal Repayments equal to the amount of the dividends or other distributions (other than Extraordinary Distributions) paid on the Underlying Securities notionally included in the Portfolio, and 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 in the Portfolio 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 Portfolio 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

If an investor were to purchase the Underlying Securities directly in accordance with the Investment Strategy, the investor may earn a different return than it would if it invested in the Debt Securities. In particular, the Note Program Amount and any applicable selling commissions would not apply to such direct investments. However, an investor purchasing the Underlying Securities directly would likely incur transaction fees (such as commissions). In addition, the Investment Strategy involves a quarterly rebalancing of the Portfolio. An investor that wishes to replicate the Investment Strategy by investing directly in the Underlying Securities would be required to purchase and sell Underlying Securities from time to time in accordance with the Investment Strategy in the secondary market in order to replicate the Investment 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 (defined in the product supplement) 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 Portfolio. See "Underlying Securities".

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 take into account the ongoing annual component of the Note Program Amount, and 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. 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 , the selling commissions 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 and the selling commissions payable to the Dealers from the Principal Amount. The initial estimated value of the Debt Securities does not take into account the ongoing annual component of the Note Program Amount. The difference between the Principal Amount and the sum of the upfront portion of the Note Program Amount and the selling commissions payable to the Dealers will be notionally invested in the Portfolio over the three Exchange Days commencing on and immediately following the Initial Valuation Date. See "Underlying Securities" above. The Note Program Amount is an amount retained by the Bank to compensate it for creating and issuing the Debt Securities, maintaining the Investment Strategy and the Portfolio, 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 and the selling commissions 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 with exposure to a notional portfolio of twenty large-cap Canadian stocks in the Index with a Payout Ratio of less than 90% and whose weightings within the notional portfolio fluctuate depending on the Indicated Annual Dividend Yields of those stocks
- investors seeking an investment product with exposure to the large-cap segment of the Canadian equity market
- investors who are willing and can afford to risk substantially all of the principal amount of their investment
- 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

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 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, less an early trading charge as specified below. Generally, to be effective on a Business Day (defined in the program supplement), a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. 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 and "Secondary Market for Securities – Fundserv" in the program supplement.

Information regarding the Portfolio 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.

If a Debt Security is sold within the first 720 days from the Issue Date, the proceeds from the sale of the Debt Securities will be reduced by an early trading charge ("**Early Trading Charge**") equal to a percentage of the Principal Amount determined as set out below.

If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
1 - 180 days	4.30%
181 - 270 days	3.30%
271 - 360 days	2.55%
361 - 450 days	1.80%
451 - 540 days	1.20%
541 - 630 days	0.80%
631 - 720 days	0.40%
Thereafter	Nil

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. In generating rankings of stocks and maintaining the Portfolio and the Investment Strategy, the Calculation Agent may rely solely on the data provided and calculations and determinations made by a third party provider (the "**Platform Provider**"). The Calculation Agent will, at its sole discretion but acting in good faith, choose a Platform Provider, which must be a well-recognized, reputable service provider in the applicable markets in respect of which such data, calculation and determinations are required to be made. The stocks eligible for inclusion in the Portfolio may be limited to the stock universe maintained by a Platform Provider. Such stock universe will be subject to the criteria and methodology used by the Platform Provider to determine the constituents of that stock universe, which may change from time to time.
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 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. 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 that is 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 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 the Portfolio through a direct holding of the Underlying Securities in the Portfolio. See "Risk Factors".

APPENDIX A

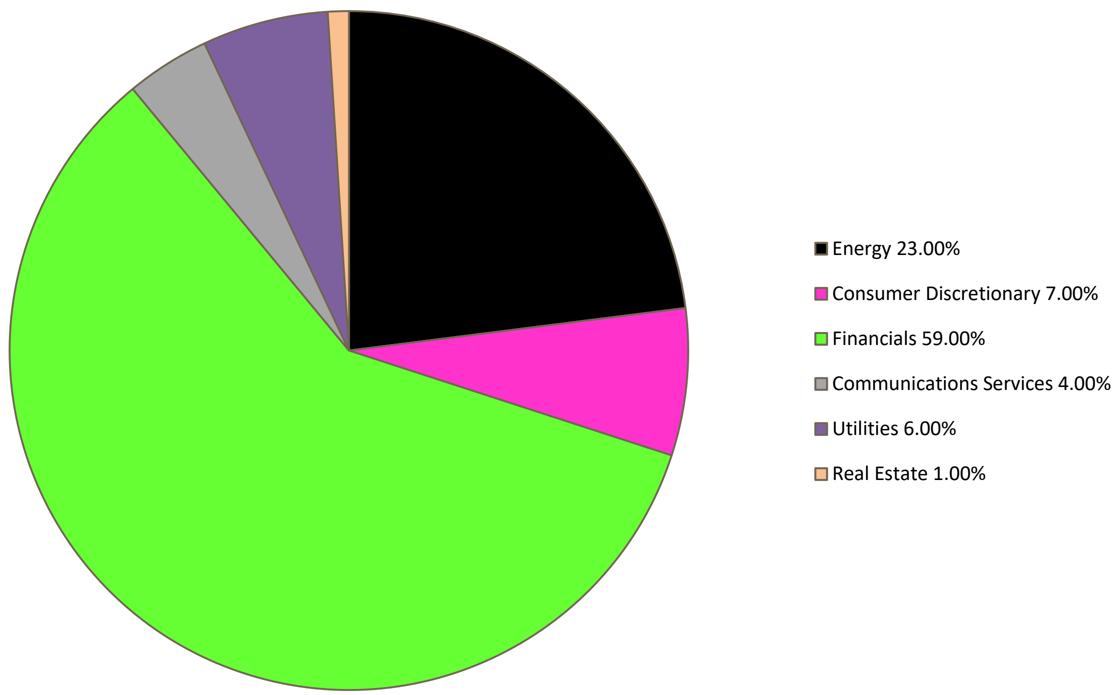
Sample Portfolio Composition and Weights (based on information as of March 31, 2022)

Company Name	Ticker	Portfolio Weight	Indicated Annual Dividend Yield*	Yield Contribution*
Power Corporation of Canada	POW	9.00%	5.12%	0.46%
TC Energy Corporation	TRP	9.00%	5.11%	0.46%
Manulife Financial Corporation	MFC	9.00%	4.95%	0.45%
The Bank of Nova Scotia	BNS	9.00%	4.46%	0.40%
Canadian Imperial Bank of Commerce	CM	7.00%	4.24%	0.30%
Suncor Energy Inc.	SU	7.00%	4.13%	0.29%
Canadian Natural Resources Limited	CNQ	7.00%	3.88%	0.27%
Sun Life Financial Inc.	SLF	7.00%	3.78%	0.26%
Restaurant Brands International	QSR	5.00%	3.72%	0.19%
National Bank of Canada	NA	5.00%	3.63%	0.18%
Bank of Montreal	BMO	5.00%	3.62%	0.18%
The Toronto-Dominion Bank	TD	5.00%	3.59%	0.18%
Royal Bank of Canada	RY	3.00%	3.49%	0.10%
Fortis Inc.	FTS	3.00%	3.46%	0.10%
Hydro One Ltd.	H	3.00%	3.16%	0.09%
Shaw Communications Inc. Class B	SJR.B	3.00%	3.05%	0.09%
Magna International Inc.	MG	1.00%	2.88%	0.03%
Rogers Communications Inc. Class B	RCI.B	1.00%	2.83%	0.03%
Canadian Tire Corporation, Limited Class A	CTC.A	1.00%	2.75%	0.03%
Canadian Apartment Properties REIT	CAR.UN	1.00%	2.70%	0.03%
Indicated Annual Dividend Yield of the Portfolio				4.12%

*Note: Stats as of March 31, 2022
Source: RBC Capital Markets Quantitative Research

RBC Conservative Dividend RoC Securities Generally

The pie chart below indicates the industry allocation of the Portfolio as of March 31, 2022.



The S&P/TSX 60 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and TSX Inc., and has been licensed for use by the Bank. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). TSX is a registered trademark of TSX Inc. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Bank. The Debt Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates or TSX Inc. and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/TSX 60 Index.

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, 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 Debt 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 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 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.

The tax treatment resulting from exposure to the 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 the Portfolio through a direct holding of the Underlying Securities in the Portfolio. See "Risk Factors".

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 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 all subsequent taxation years, treated as capital property as a result of having made the irrevocable election permitted by subsection 39(4) of the Tax Act.

Holding Debt Securities

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.

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, based on counsel's understanding of the CRA's current administrative practice there should be no deemed accrual of interest on the Debt Securities 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.

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 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 Portfolio 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 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.

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 not resident and is not 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 Debt Securities, is neither a "specified shareholder" of the Bank nor 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 Debt 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 Debt Securities to a Non-Resident Holder (including any amount paid on their maturity or early repayment in full in excess of the Outstanding Principal Amount of the Debt Securities at that time and any interest deemed to be paid in certain cases involving the assignment or other transfer of a Debt 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 of Canada over its outstanding principal amount at the time of the transfer) generally will be subject to Canadian non-resident withholding tax. Under the Tax Act, such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such interest. 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.

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.