

**Pricing Supplement to Short Form Base Shelf Prospectus dated March 25, 2022,
the Prospectus Supplement thereto dated March 28, 2022, as supplemented November 11, 2022 and
the Prospectus Supplement thereto dated March 28, 2022, as supplemented November 11, 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.

February 28, 2023



**Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum US\$20,000,000 (200,000 Debt Securities)
RBC U.S. Conservative Dividend RoC Securities, Series 88
Due December 9, 2042
Non-Principal Protected Securities**

Royal Bank of Canada (the "**Bank**") is offering up to US\$20,000,000 of RBC U.S. Conservative Dividend RoC Securities, Series 88 (the "**Debt Securities**"), designed for equity investors seeking a return based on the weighted performance of a notional portfolio of twenty large-cap U.S. stocks in the S&P 500® 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. Except with respect to High Risk Country Stocks (defined herein), 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 (i) a Payout Ratio (defined herein) of less than 75%, (ii) Beta (defined herein) less than the median Beta of the Index and (iii) a Reinvestment Rate (defined herein) greater than the median Reinvestment Rate of the Index, from highest to lowest, based on Indicated Annual Dividend Yield (defined herein), to construct the Portfolio, subject to certain restrictions on the notional holdings of stocks of real estate investment trusts, as described herein (the "**Model**"). High Risk Country Stocks in the Index will also be excluded from 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, based on the Model run on the applicable Dividend Yield Calculation 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, 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".

On the Issue Date (defined herein), the Portfolio will be composed of the Underlying Security Issuers listed in Appendix A and whose Underlying Securities will be weighted using the Indicated Annual Dividend Yield as of December 30, 2022, being the end of the most recently completed calendar quarter prior to the Issue Date.

Holders of the Debt Securities will be subject to United States withholding tax on dividend equivalent payments under Section 871(m) of the United States Internal Revenue Code, except for certain retirement, pension or employee benefit entities or arrangements. Please see "Certain United States Federal Income Tax Considerations" in Appendix B for further details.

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 US\$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 fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities.** We describe our determination of the initial estimated value in more detail below. See "Risk Factors" and "Preparation of Initial Estimated Value".

At maturity, each holder of a Debt Security will receive an amount for such Debt Security equal to the Redemption Amount (defined herein). The Redemption Amount will be subject to a minimum payment of US\$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, except as described under "Extraordinary Distributions", payable no later than the fifth Business Day (defined in the program supplement) following the end of each calendar quarter during the term of the Debt Securities, other than the calendar quarter in which the Final Valuation Date (defined herein) falls, equal to the amount of any dividends or other distributions, other than Reinvested Extraordinary Distributions (defined herein), paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio during the immediately preceding calendar quarter, to a maximum of US\$99.00 per Debt Security over the term of the Debt Securities. In addition, any dividends or other distributions in excess of US\$99.00 per Debt Security, other than Reinvested Extraordinary Distributions, paid by the Underlying Security Issuers on the Underlying Securities notionally included in the Portfolio will be payable as interest no later than the fifth Business Day following the end of each calendar quarter during the term of the Debt Securities other than the calendar quarter in which the Final Valuation Date falls, which will be paid on the Maturity Date. Reinvested 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 (defined herein), the Calculation Agent (defined herein) will have discretion in determining the timing of such repayment and/or notional reinvestment.

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, as supplemented November 11, 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, as supplemented November 11, 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: US\$100 per Debt Security
Minimum Subscription: US\$5,000 (50 Debt Securities)

	Price to public	Selling Commissions and Dealer's fee ⁽¹⁾	Net proceeds to the Bank
Per Debt Security	US\$100.00	US\$2.15	US\$97.85
Total ⁽²⁾	US\$20,000,000	US\$430,000	US\$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 Wellington-Altus Private Wealth 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 Wellington-Altus Private Wealth 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 February 17, 2023 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 year ended October 31, 2022 (the "2022 Management's Discussion and Analysis") for Canadian, U.S., U.K., European and global economies, the regulatory environment in which we operate, the impact from rising interest rates, the expected closing of the transaction involving HSBC Bank Canada, the Strategic priorities and Outlook sections in the 2022 Management's Discussion and Analysis for each of our business segments, the risk environment including our credit risk, market risk, liquidity and funding risk, the direction of the coronavirus (COVID-19) pandemic and its potential impact on our business operations, financial results, condition and objectives and on the global economy and financial market conditions, our climate- and sustainability-related beliefs, targets and goals (including our net-zero and sustainable finance commitments), 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", "commit", "target", "objective", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "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, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved, and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. 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, model, legal and regulatory environment, systemic risks and other risks discussed in the risk sections of the 2022 Management’s Discussion and Analysis incorporated by reference herein; including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology and cyber risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy, data and third-party related risks, regulatory changes, culture and conduct risks, 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. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk section of the 2022 Management’s Discussion and Analysis.

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 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 of the 2022 Management’s Discussion and Analysis incorporated by reference in this prospectus.

**Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum US\$20,000,000 (200,000 Debt Securities)
RBC U.S. Conservative Dividend RoC Securities, Series 88
Due December 9, 2042
Non-Principal Protected Securities**

Issuer:	Royal Bank of Canada (the " Bank ")
Dealers:	RBC Dominion Securities Inc. (" RBC DS ") and Wellington-Altus Private Wealth Inc. Wellington-Altus Private Wealth 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 U.S. Conservative Dividend RoC Securities, Series 88 due December 9, 2042.
Fundserv Code:	RBC2498
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 U.S. stocks in the S&P 500 [®] 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 US\$5,000.
Denomination:	Debt Securities are issuable in denominations of US\$100 (the " Principal Amount ") and in minimum increments of US\$100.
Issue Date:	March 20, 2023 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 US\$20,000,000.
Initial Valuation Date:	March 16, 2023
Final Valuation Date:	December 5, 2042, being the second Exchange Day (defined in the product supplement) before the Maturity Date (defined below).
Maturity Date:	December 9, 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. Except with respect to High Risk Country Stocks (defined below), the Investment Strategy does not rely on subjective judgment and is applied consistently and objectively through time. The Investment Strategy ranks all stocks (the "**Eligible Stocks**") of dividend paying issuers (the "**Eligible Issuers**") in the Index with (i) a Payout Ratio (defined below) of less than 75%; (ii) Beta (defined below) less than the median Beta of the Index, and (iii) a Reinvestment Rate (defined below) greater than the median Reinvestment Rate of the Index, 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, subject to the restriction that notional holdings of the stocks of real estate investment trusts may be limited so that (a) after a notice by the Bank to the Calculation Agent (defined below) which so specifies, no more than 5% of the Value of the Portfolio (defined below) shall consist of stocks of real estate investment trusts and (b) no stock of a real estate investment trust shall be included in the Portfolio after any notice by the Bank to the Calculation Agent that, if it were to hedge its obligations under the Debt Securities, such inclusion could result in the Bank becoming subject to U.S. withholding tax on certain dividends received by it on, or gain realized with respect to, stock of such real estate investment trust (including an interest in such stock held through a derivative) as a result of such hedging (the "**Model**"). If fewer than twenty dividend paying issuers in the Index have the requisite (i) Payout Ratios of less than 75%, (ii) Beta less than the median Beta of the Index and (iii) Reinvestment Rate greater than the median Reinvestment Rate of the Index, for inclusion in the Portfolio, the Payout Ratio range will be increased until the requisite number of issuers has been obtained. High Risk Country Stocks in the Index will also be excluded from the Portfolio.

The Bank has provided the notice to the Calculation Agent referred to in (a) of the paragraph above, but to date has not provided any notice referred to in (b) of the paragraph above. In any situation where it is necessary to remove one or more real estate investment trusts from the Portfolio selected by the Investment Strategy, such real estate investment trusts will be replaced with the next highest ranking issuers that are not included in the Portfolio then selected by the Investment Strategy.

"High Risk Country Stock" means, at any time, a stock of an issuer that the Bank, in its sole discretion, determines for the purposes of any hedging arrangements would be subject to levels of risk that exceed the Bank's then current risk thresholds, by reason of having its head office, a substantial amount of assets or operations or its primary listing exchange in a High Risk Country (defined below).

"High Risk Country" means, at any time, any country (other than the United States and Canada) that the Bank, in its sole discretion, determines for the purposes of any hedging arrangements would present levels of political, volatility and other risk that exceed the Bank's then current risk thresholds. At any time and from time to time throughout the term of the Debt Securities, the Bank may designate a country (other

than the United States and Canada) as a High Risk Country or remove such designation.

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.

Beta: "**Beta**" is a measure of the correlated relative volatility, or systematic risk, of an Underlying Security in comparison to the Index as a whole.

Beta is calculated using regression analysis, and is the value, expressed as a ratio, of the monthly price change of an Underlying Security regressed against the corresponding changes of the Index level over the past five years.

Beta reflects the tendency of an Underlying Security's price to respond to changes in the Index. A Beta of 1 indicates that for a 1% increase (or decrease) in the Index, the Underlying Security's price will increase (or decrease) by 1%. A Beta of less than 1 means that the Underlying Security's price will move less than the Index and may be less volatile than the Index level. A Beta of greater than 1 indicates that the Underlying Security's price will move more than the Index and may be more volatile than the Index level. For example, if an Underlying Security's Beta is 1.2, it is theoretically 20% more volatile than the Index.

Reinvestment Rate: "**Reinvestment Rate**" measures an Underlying Security Issuer's recurring earnings over the four most recently completed fiscal quarters net of dividends that were paid to shareholders, divided by the most recent book value of the Underlying Security Issuer and expressed as a percentage.

Indicated Annual Dividend Yield: "**Indicated Annual Dividend Yield**" means the amount, expressed in United States 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).

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.

On the Issue Date, the Portfolio will be composed of the Underlying Security Issuers listed in Appendix A and whose Underlying Securities will be weighted using the Indicated Annual Dividend Yield as of December 30, 2022, being the end of the most recently completed calendar quarter prior to the Issue Date. The Portfolio will initially be generated by notionally purchasing over the five Exchange Days commencing on and immediately following the Initial Valuation Date the Underlying Securities comprising the Portfolio at a price equal to the arithmetic mean of the Volume Weighted Average Price (defined below) for the Underlying Securities over such period.

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 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 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".

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 <https://www.sec.gov/edgar.shtml> 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 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 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. See "Description of the Equity, Unit and Debt Linked Securities – Underlying Securities and Underlying Security Issuers" in the product supplement.

The decision to offer the Debt Securities pursuant to this supplement will have been taken independently of any decision by the Bank to purchase the Underlying Securities in the primary or secondary market. Except with respect to any hedging activities the Bank engages with respect to its obligations under the Debt Securities, any decision by the Bank to purchase the Underlying Securities in the primary or in the secondary market will have been taken independently of the Bank's offering of the Debt Securities pursuant to this supplement. The employees responsible for 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 (i) a Payout Ratio of less than 75% (or the minimum Payout Ratio in excess of 75% that generates at least twenty candidates), (ii) Beta less than the median Beta of the Index, and (iii) a Reinvestment Rate greater than the median Reinvestment Rate of the Index, 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 and/or Maturity 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 the requisite (i) Payout Ratios of less than 75%, (ii) Beta less than the median Beta of the Index and (iii) a Reinvestment Rate greater than the median Reinvestment Rate of the Index, for inclusion in the Portfolio, 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/or Maturity Date, based on the Model run as of the applicable Dividend Yield Calculation 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 at a price equal to the arithmetic mean of the Volume Weighted Average Price for the five Exchange Days immediately following the applicable Dividend Yield Calculation Date. The initial Portfolio and 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

The Underlying Securities of an Underlying Security Issuer will be removed from the Portfolio over the five Exchange Days commencing on and immediately following an Exchange Day to be determined by the Bank, in its sole discretion, (the "**Removal Date**") as soon as is reasonably practicable following the date on which such Underlying Securities are designated by the Bank as High Risk Country Stocks. Any Underlying Securities so removed will be notionally sold and the proceeds from such notional disposition will be used to notionally purchase the Underlying Securities of the next highest ranked Underlying Security Issuer (resulting from the application of the Investment Strategy as of the Removal Date) not already in the Portfolio. Any such notional purchase and sale transactions will be effected at a price equal to the arithmetic mean of the Volume Weighted Average Price over such period.

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 Equity Distributions (defined below) during the immediately preceding calendar quarter, to a maximum of US\$99.00 per Debt Security over the term of the Debt Securities. Any non-cash Equity Distributions 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 Equity Distributions are paid.

Notwithstanding the foregoing, if in any calendar quarter the cumulative total of Partial Principal Repayments otherwise payable in that and all previous calendar quarters would exceed US\$99.00 per Debt Security, then in that and all subsequent calendar quarters no Partial Principal Repayments shall be made on the Debt Securities and interest ("**Pre-Maturity Interest**") shall accrue on the Outstanding Principal Amount (defined below) of each such Debt Security equal to the amount of any notional Equity Distributions received on the Portfolio in that calendar quarter. Any Pre-Maturity Interest which so accrues in a calendar quarter shall be paid 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.

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

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

withholding referred to in the paragraph below would generally result in a combined percentage reduction of approximately 27% for Equity Distributions associated with dividends paid on Underlying Securities of Non-U.S. Issuers. The Partial Principal Repayments will be calculated and payable quarterly no later than the fifth Business Day following the end of each calendar quarter during the term of the Debt Securities other than the calendar quarter in which the Final Valuation Date falls, except as provided below.

In addition, holders should expect the applicable withholding agent for United States tax purposes will withhold from each Partial Principal Repayment, any Pre-Maturity Interest payments and the portion of the Final Distribution Amount (defined below) not attributable to Reinvested Extraordinary Distributions (defined below) (each, a "**Subject Payment**") and remit to the Internal Revenue Service an amount equal to the product of (x) the rate of United States withholding generally applicable to each Canadian holder of Underlying Securities on dividends and (y) the Subject Payment being made to such investor (such amount, the "**IRS Remittance**"), and may assume for the purposes of this calculation that all of the Underlying Security Issuers are "United States Persons" as defined for the purposes of United States tax law ("**U.S. Issuers**") (regardless of whether any Underlying Security Issuers are foreign persons for such purposes). Upon a sale of the Debt Security, a Non-United States Holder (defined in Appendix B) is deemed to receive any dividend equivalent amount that has accrued on the Debt Security up until the date of sale. Holders should expect the applicable withholding agent will also withhold and remit to the Internal Revenue Service tax on such amounts. In the case of a Canadian resident investor that is generally subject to United States withholding at a rate of 15% on United States source dividends, this would result in such investor receiving as a Subject Payment an amount that will be reduced by the IRS Remittance. In the case of an RRSP, RRIF or DPSP which is not subject to United States withholding, such RRSP, RRIF or DPSP should expect that the applicable withholding agent will generally not withhold an amount for the IRS Remittance from the Subject Payment received by such RRSP, RRIF or DPSP. The Subject Payments would remain subject to the possible reductions described below in connection with the Reference Hedge. Please see Appendix B below for more information.

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

The Bank may, but is not obligated to, hedge its obligations under the Debt Securities. If and to the extent that United States withholding taxes would become payable in respect of dividend equivalent payments made to the Reference Holder (defined in Appendix B) under the Reference Hedge (defined in Appendix B), the applicable Partial Principal Repayments or other Subject Payments could be reduced (with a corresponding reduction in the amount of the Variable Return), at the discretion of the Calculation Agent, acting in good faith to account for the economic effect of such United States withholding tax. See "Certain United States Federal Income Tax Considerations" in Appendix B for a more detailed discussion of this risk.

For purposes of the above calculations, in determining the attributes of the Reference Hedge, the Calculation Agent shall, in its judgment, acting reasonably, seek to minimize adverse tax consequences to the Reference Holder. The Bank will disclose the amount of any notional United States (or other) withholding taxes in respect of payments under the Reference Hedge at www.rbcnotes.com.

Other than the Partial Principal Repayments and any Pre-Maturity Interest, no other payment on the Debt Securities will be payable by the Bank during the term of the Debt Securities.

Extraordinary Distributions: Any Extraordinary Distributions, other than Reinvested Extraordinary Distributions, paid during the immediately preceding calendar quarter will be paid out as a Partial Principal Repayment or Pre-Maturity Interest, as described under "Partial Principal Repayments" above. Reinvested Extraordinary Distributions paid during the immediately preceding calendar quarter will be notionally reinvested in the Portfolio in accordance with the allocation of the Portfolio on the date of reinvestment, except as provided below. With respect to Extraordinary Distributions, the Calculation Agent will have discretion in determining the timing of such repayment and/or notional reinvestment and whether non-cash Reinvested Extraordinary Distributions will be notionally added to the Portfolio in accordance with the restrictions placed on the Portfolio by the Investment Strategy and the Model 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 Reinvested 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.

"Reinvested Extraordinary Distributions" means the portion of any Extraordinary Distributions determined by the Calculation Agent to be free of United States or other withholding taxes, after review of the applicable Underlying Security Issuer's communications, consultation with such Underlying Security Issuer, or other reliable means of determining the taxable nature of the Extraordinary Distribution.

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

Variable Return: The **"Variable Return"** on each US\$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 arithmetic mean of the Volume Weighted Average Price of the Underlying Securities in the Portfolio for the five 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 (a) on any of the five Exchange Days commencing on and immediately following the Initial Valuation Date, any cash not yet notionally invested, and (b) an amount (the **"Final Distribution Amount"**) equal to the sum of (i) any Reinvested Extraordinary Distributions (or the cash value of non-cash Reinvested Extraordinary Distributions) that have not yet been notionally reinvested in the Portfolio and (ii) the amount of any Equity Distributions

(or the cash value of non-cash Equity Distributions, as determined by the Calculation Agent acting in good faith) that are not yet paid to holders as a Partial Principal Repayment or Pre-Maturity Interest, as applicable, at such time, calculated by the Calculation Agent net of a percentage reduction for withholding taxes that generally would be imposed by jurisdictions other than the United States and Canada on dividends paid to a resident of Canada by Non-U.S. Issuers.

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.

97.85% of the Principal Amount of the Debt Securities will be notionally invested in the Portfolio over the five Exchange Days commencing on and immediately following the Initial Valuation Date at a price equal to the arithmetic mean of the Volume Weighted Average Price for the Underlying Securities comprising the Portfolio over such period.

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.

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 factors beyond the control of the Bank. As a result, the Redemption Amount will not be determinable before the Maturity Date. See "Risk Factors". The Calculation Agent may suspend the determination of the NAV per Debt Security during the existence of any state of affairs that makes those determinations impossible, impractical or prejudicial to holders of the Debt Securities.

"Volume Weighted Average Price" means, in respect of an Underlying Security on any Exchange Day, the volume weighted average price from 09:30 to 16:00 (local time), inclusive, in New York, excluding the Market-On-Close session and block trades in excess of 10,000 shares, as determined by the Calculation Agent using the "VAP" Bloomberg function, with the "Volume Range" stated as "0 to 10,000".

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

Underlying Security as of the time of day used by the Exchange to determine the official closing price prior to such change or failure to announce. On any day other than an Exchange Day, the Closing Price shall be the official closing price for that Underlying Security as announced by the Exchange on the immediately preceding Exchange Day.

The "**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 US\$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) US\$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. In addition, for purposes of the Debt Securities, an "Extraordinary Event" will be deemed to have occurred at any time that United States withholding taxes would be payable in respect of payments to the Reference Holder under the Reference Hedge. 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 Volume Weighted Average 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 arithmetic mean of the Volume Weighted Average 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 Volume Weighted Average 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 Wellington-Altus Private Wealth 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 US\$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 Wellington-Altus Private Wealth 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 1.75% 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, the Model 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 US\$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 US\$1.74 after one year, US\$5.40 after three years, US\$9.30 after five years and US\$47.32 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 US\$185.74 (equivalent to an annually compounded rate of return of 3.189%).

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

Except with respect to High Risk Country Stocks, 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, Beta, Reinvestment Rate 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 75%, 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, Beta, Reinvestment Rate 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 US\$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.

Exposure to Foreign Investments May be Subject to Additional Risks

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

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.

Partial Principal Repayments, Pre-Maturity Interest or Final Distribution Amount May Be Reduced

If and to the extent that United States withholding tax would become payable in respect of dividend equivalent payments made to the Reference Holder under the Reference Hedge, the applicable Partial Principal Repayments or other Subject Payments could be reduced (with a corresponding reduction in the amount of the Variable Return), at the discretion of the Calculation Agent, acting in good faith to account for the economic effect of such United States withholding tax.

By way of illustration, assume that US\$0.50 in dividends were paid by the Underlying Security Issuers (all of them assumed to be U.S. Issuers) on the Underlying Securities notionally included in the Portfolio during a calendar quarter prior to the calendar quarter in which the Final Valuation Date falls and that, without taking into account any withholding taxes, the Partial Principal Repayments for such calendar quarter would otherwise be US\$0.50. If payments to the Reference Holder under the Reference Hedge were subject to United States withholding tax at a rate of 15%, the Partial Principal Repayments for such calendar quarter would be reduced by an amount equal to US\$0.075 (i.e., US\$0.50 multiplied by 15%) to US\$0.425. If the applicable withholding agent treats the Partial Principal Repayments so reduced as "dividend equivalent payments" subject to United States withholding tax at a rate of 15%, the Partial Principal Repayments for such calendar quarter received by the investors net of such withholding tax would be further reduced by an amount equal to US\$0.06375 (i.e., US\$0.425 multiplied by 15%) to US\$0.36125. In addition, proceeds from the sale of Debt Securities may also be subject to United States withholding tax. See Appendix B under "Certain United States Federal Income Tax Considerations".

Separately, if for purposes of determining the amount of Subject Payments that constitute "dividend equivalent" payment subject to U.S. withholding tax as described above, the applicable withholding agent assumes that all of the Underlying Security Issuers are U.S. Issuers (regardless of whether any Underlying Security Issuers are Non-U.S. Issuers), the amount of such Subject Payments referable to notional distributions payable on Underlying Securities of Non-U.S. Issuers generally would have been reduced by the Calculation Agent by reference to withholding taxes applicable in jurisdictions outside Canada and the United States at a rate typically of 15%, and such payments with respect to Non-U.S. Issuers generally would be subject to a double reduction for both United States and Non-United States withholding taxes.

The Bank will disclose the amount of any notional United States (or other) withholding taxes in respect of payments under the Reference Hedge at www.rbcnotes.com. See "Certain United States Federal Income Tax Considerations" in Appendix B for a more detailed discussion of the risk.

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 Partial Principal Repayments equal to the amount of Equity Distributions, and Reinvested Extraordinary Distributions will be notionally reinvested, which amounts should not be included in the investor's income when received by the investor or reinvested as the case may be (but which 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.
- If the Underlying Securities in the Portfolio were held directly as capital property, a Resident Holder (defined below) typically would be entitled to a foreign tax credit in respect of any withholding taxes applicable to dividends or other distributions received on such securities. If exposure to the Portfolio instead is obtained through an investment in the Debt Securities, a Resident Holder may not be entitled to a foreign tax credit for any U.S. withholding taxes which are required to be withheld from Partial Principal Repayments made to the Resident Holder given that such Partial Principal Repayments will not qualify as income from a United States source for Canadian tax purposes and will not be entitled to a foreign tax credit for any reduction in calculating the Equity Distributions in respect of foreign withholding tax.

Investing in the Debt Securities is Different than Investing Directly in the Underlying Securities

If an investor were to purchase 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 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 represent a minimum price at which the Bank, RBC DS or any of our affiliates would be willing to purchase the Debt Securities in any secondary market (if any exists) at any time. In addition, the initial estimated value of the Debt Securities does not take into account the ongoing fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities. If you attempt to sell the Debt Securities prior to maturity, their market value may be lower than the initial estimated value and price you paid for them. This is due to, among other things, changes in the prices of the Underlying Securities, 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 fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities. The difference between the Principal Amount and the 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 five 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, the Model 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) 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 U.S. stocks in the Index, provided that High Risk Country Stocks in the Index will be excluded from the Portfolio, with (i) a Payout Ratio of less than 75%, (ii) Beta less than the median Beta of the Index and (iii) a Reinvestment Rate greater than the median Reinvestment Rate of the Index 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 United States 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	4.10%
181 - 270 days	3.10%
271 - 360 days	2.35%
361 - 450 days	1.60%
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 (determined based on the exchange rate at the time of the transfer), 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. Except as set out above, all amounts relating to the acquisition, holding or disposition of the Debt Securities must be converted into Canadian dollars on the relevant day for Canadian income tax purposes. See "Certain Canadian Tax Considerations" in Appendix B. Subject Payments may also be subject to U.S. withholding taxes. See "Certain United States Federal Income 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

Composition of the Portfolio and Portfolio Weights on the Issue Date

<u>Company Name</u>	<u>Ticker</u>	<u>Portfolio Weight</u>	<u>Indicated Annual Dividend Yield</u>	<u>Yield Contribution</u>
3M Company	MMM	9.00%	4.97%	0.447%
Packaging Corp America	PKG	9.00%	3.91%	0.352%
HP Inc.	HPQ	9.00%	3.91%	0.352%
AbbVie Inc.	ABBV	9.00%	3.66%	0.330%
Omnicom Group Inc	OMC	7.00%	3.43%	0.240%
Gilead Sciences Inc	GILD	7.00%	3.40%	0.238%
Kellogg Co	K	7.00%	3.31%	0.232%
Amgen Inc	AMGN	7.00%	3.24%	0.227%
Pfizer Inc	PFE	5.00%	3.20%	0.160%
Cisco Systems Inc	CSCO	5.00%	3.19%	0.160%
Bristol-Myers Squibb Co	BMJ	5.00%	3.17%	0.158%
Texas Instruments Inc	TXN	5.00%	3.00%	0.150%
Target Corporation	TGT	3.00%	2.90%	0.087%
Coca-Cola Company	KO	3.00%	2.77%	0.083%
CH Robinson Worldwide, Inc.	CHRW	3.00%	2.66%	0.080%
Merck & Co Inc	MRK	3.00%	2.63%	0.079%
Cummins Inc	CMI	1.00%	2.59%	0.026%
Cardinal Health Inc	CAH	1.00%	2.58%	0.026%
Johnson & Johnson	JNJ	1.00%	2.56%	0.026%
PepsiCo Inc	PEP	1.00%	2.55%	0.025%
Indicated Annual Dividend Yield of the Portfolio*				3.48%

*The Indicated Annual Dividend Yield of the Portfolio as of December 30, 2022 was 3.48% (gross of any applicable withholding tax).

Note: Stats as of December 30, 2022

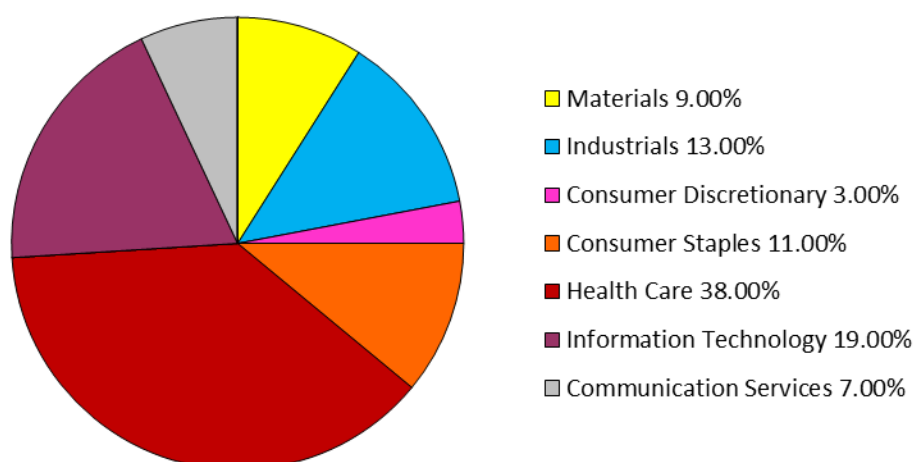
Source: RBC Capital Markets Quantitative Research

RBC U.S. Conservative Dividend RoC Securities Generally

The tables below indicate the additions to and deletions from the Portfolio as of December 30, 2022, being the end of the most recently completed calendar quarter, compared to the Portfolio for the immediately preceding calendar quarter. The pie chart below indicates the industry allocation of the Portfolio as of December 30, 2022.

Portfolio Additions		Price
TGT	Target Corp	US\$152.28
PEP	PepsiCo Inc	US\$178.33
JNJ	Johnson & Johnson	US\$178.62
CHRW	CH Robinson Worldwide Inc	US\$89.91

Portfolio Deletions		Price
XOM	Exxon Mobil Corp	US\$107.42
LMT	Lockheed Martin Corp	US\$475.91
IPG	Interpublic Group of Cos Inc/The	US\$34.48
IBM	International Business Machines Corp	US\$141.56



The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("**SPDJ**"), and has been licensed for use by the Bank. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Bank. The Debt Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, 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 500® 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, is an individual (other than a trust) resident in Canada, deals at arm's length with and is not affiliated with the Bank, and acquires and holds the Debt Securities as capital property (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Debt Securities as capital property may, in certain circumstances, have their Debt Securities, and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holders in the taxation year and each subsequent taxation year, treated as capital property as a result of having made the irrevocable election permitted by subsection 39(4) of the Tax Act.

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

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

Except as described below under "Disposition of Debt Securities", for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Debt Securities must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada for the day the amount first arose, or such other rate of exchange as is acceptable to the CRA.

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

The tax treatment resulting from exposure to 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".

Partial Principal Repayments

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

The Canada-U.S. dollar exchange rate at the time of receipt by a Resident Holder of a Partial Principal Repayment will likely differ from the exchange rate at the time the Resident Holder acquired the Debt Security. It is not clear whether any such foreign exchange difference will be taken into account by the Resident Holder as an adjustment to the amount of such reduction in the adjusted cost base of the Debt Security, or instead will be considered to result in the recognition of a corresponding capital gain or capital loss from a partial disposition of the Debt Security. If the latter, by analogy to a published CRA position on mortgage instalment payments, a Resident Holder may not be required to recognize any such capital gain on a Partial Principal Repayment if the amount of such gain is "minor".

Holding Debt Securities

In certain circumstances, provisions of the Tax Act require a holder of a "prescribed debt obligation" (as defined for the purposes of the Tax Act) to include in income for each taxation year the amount of any interest, bonus or premium receivable on the obligation over its term based on the maximum amount of interest, bonus or premium receivable on the obligation. While the Debt Securities will generally be considered to be prescribed debt obligations to a Resident Holder, based on counsel's understanding of 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.

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

Foreign Tax Credit or Deduction

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

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

Furthermore, a Resident Holder also will not be entitled to a foreign tax credit or a deduction in computing income in respect of any United States withholding taxes which are withheld from Partial Principal Repayments, Pre-Maturity Interest, or in respect of any United States taxes which are withheld from the proceeds of sale of a Debt Security, or in respect of the portion of the Redemption Amount attributable to the Final Distribution Amount in amounts in excess of the rate of withholding required under the taxation laws of the U.S. (which is anticipated will occur to the extent that such payments are made by reference to Equity Distributions of Non-U.S. Issuers).

Payment at Maturity or Earlier Repayment in Full

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

Disposition of Debt Securities

Changes in the Underlying Securities comprising the 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 (converted, where applicable, into Canadian dollars using the exchange rate prevailing at the time of the transfer) over its U.S. dollar outstanding principal amount at such time converted into Canadian dollars using the exchange rate prevailing at such time.

The Resident Holder should realize a capital loss (or capital gain) 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 (or exceed) the Resident Holder's adjusted cost base of the Debt Securities (which generally should be equal to the cost of the Debt Securities to the Resident Holder less the total amount of the Partial Principal Repayments (before withholding taxes) previously received by the Resident Holder). 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 Gains and Losses

One-half of any capital gain realized will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income. One-half of any capital loss incurred 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.

Capital gains realized by a Resident Holder may give rise to alternative minimum tax under the Tax Act.

Eligibility for Investment

The Debt Securities, if issued on the date of this pricing supplement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), tax-free savings accounts (“TFSA”), 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.

Investors should also review the discussion of U.S. withholding taxes below under "Certain United States Federal Income Tax Considerations".

Certain United States Federal Income Tax Considerations

The following is a general description of certain United States tax considerations relating to the Debt Securities. It does not purport to be a complete analysis of all tax considerations relating to the Debt Securities. Prospective purchasers of the Debt Securities should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United States of acquiring, holding and disposing of the Debt Securities and receiving payments under the Debt Securities. Except as otherwise specifically noted, this summary is based upon the law as in effect on the date of this pricing supplement and is subject to any change in law that may take effect after such date.

A "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% United States withholding tax (or a lower rate under an applicable income tax treaty) if paid to a Non-United States Holder. A **"Non-United States Holder"** is a beneficial owner of a Debt Security that, for United States federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust. Under United States Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("**ELIs**") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. Withholding for a dividend equivalent payment is not required until the later of when (a) the amount of a dividend equivalent is determined and (b) a payment occurs. The amount of a dividend equivalent is determined on the earlier of the date that is the record date of the dividend and the day prior to the ex-dividend date with respect to the dividend. A payment generally occurs when (a) money or other property is paid to or by the long party, (b) in the case of dividends for certain baskets referencing more than 25 underlying securities, a payment is treated as being made at the end of the applicable calendar quarter, or (c) the long party sells, exchanges, transfers, or otherwise disposes of the transaction (including by settlement, offset, termination, expiration, lapse, or maturity). There is an exception, however, for when a long party pays a premium or other upfront payment to the short party at the time of issuance. Upon a sale of the Debt Security, a Non-United States Holder is deemed to receive any dividend equivalent amount that has accrued on the Debt Security up until the date of sale. The IRS has issued guidance that states that the United States Treasury Department and the IRS intend to amend the effective dates of the United States Treasury Department regulations to provide that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2025. Based on market information as of the date of this pricing supplement, the Bank expects that the delta of the Debt Security with respect to the Underlying Securities will be one, and therefore, payments on the Debt Securities with respect to the Underlying Securities may be dividend equivalents subject to withholding. If any payments are treated as dividend payments subject to withholding, the Bank (or the applicable withholding agent) will withhold taxes (subject to reduction under the Treaty (as defined below)) without being required to pay to Non-United States Holders any additional amounts with respect to amounts so withheld. Further, Non-United States Holders may be required to provide certifications prior to, or upon the sale or maturity of the Debt Securities in order to establish any available reduction or exemption from United States withholding taxes. Pursuant to the convention between the Government of the United States of America and Canada with respect to taxes on income and on capital signed September 26, 1980, as amended (the "**Treaty**"), dividends derived by a trust, company, organization or other arrangement operated exclusively to administer or provide pension, retirement, or employee benefits that qualifies as a resident of Canada under the Treaty (including certain RRSPs, RRIFs and DPSPs) should generally be exempt from United States taxation. Other persons qualified as residents of Canada under the Treaty may generally be entitled to a 15% rather than 30% withholding tax rate on dividend equivalent payments. To claim benefits under an income tax treaty, a Non-United States Holder must certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable (which certification may generally be made on an Internal Revenue Service Form W-8BEN or W-8BEN-E, or a substitute or successor form).

The dividend equivalent rules discussed above may also apply to payments received under hedging arrangements. An amount equal to any Equity Distributions will be paid to holders as a Partial Principal Repayment on the Debt Securities (or, in certain circumstances, will be payable as Pre-Maturity Interest or included in the Variable Return) based on the amount per Debt Security notionally invested therein on a quarterly basis. If and to the extent that United States withholding taxes would become payable in respect of dividend equivalent payments made to an equity derivatives dealer (similarly situated to the Bank) who is a resident of Canada for purposes of, and is entitled to claim the benefit of, the Treaty (the "**Reference Holder**") on a hedging instrument in respect of listed shares of U.S. public companies (the "**Reference Hedge**"), the Partial Principal Repayments, any amounts payable as Pre-Maturity Interest and the portion of the Redemption Amount attributable to that portion of the Final Distribution Amount not attributable to Reinvested Extraordinary Distributions could be reduced by such rate of United States withholding (with a corresponding reduction in the amount of the Variable Return), at the discretion of the Calculation Agent, acting in good faith to account for the economic effect of such United States withholding tax. For purposes of this calculation, in determining the attributes of the Reference Hedge, the Calculation Agent shall, in its judgment, acting

reasonably, seek to minimize adverse tax consequences to the Reference Holder. Although the Bank does not anticipate payments made to the Reference Holder under the Reference Hedge to be subject to United States withholding tax, the Partial Principal Repayments, the Pre-Maturity Interest payments (if any) or the portion of the Final Distribution Amount that is not attributable to Reinvested Extraordinary Distributions could be reduced if such payments under the Reference Hedge were determined to be subject to United States withholding tax. Separately, if for purposes of determining the amount of Subject Payments that constitute a “dividend equivalent” payment subject to U.S. withholding tax as described above, the applicable withholding agent assumes that all of the Underlying Security Issuers are U.S. Issuers (regardless of whether any Underlying Security Issuers are Non-U.S. Issuers), the amount of such Subject Payments referable to notional distributions payable on Underlying Securities of Non-U.S. Issuers generally would have been reduced by the Calculation Agent by reference to withholding taxes applicable in jurisdictions outside Canada and the United States at a rate typically of 15%, and such payments with respect to Non-U.S. Issuers generally would be subject to a double reduction for both United States and Non-United States withholding taxes. See the discussions under “Partial Principal Repayments” and the “*Partial Principal Repayments, Pre-Maturity Interest or Final Distribution Amount May Be Reduced*” risk factor of this pricing supplement for additional information.