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 March 2, 2023 and the Prospectus Supplement thereto dated March 28, 2022, as supplemented November 11, 2022 and March 2, 2023

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.

January 17, 2024

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $20,000,000 (200,000 Debt Securities)
RBC LiONS® Canadian Large Cap Fixed $3.75 Dividend Growth Securities (CAD), Series 17
Due January 25, 2029
Non-Principal Protected Securities

Royal Bank of Canada (the "**Bank**") is offering up to $20,000,000 of RBC LiONS® Canadian Large Cap Fixed $3.75 Dividend Growth Securities (CAD), Series 17 (which we refer to as the "**Debt Securities**") designed for investors who are seeking an investment product with exposure to the average dividend growth rate of the common shares of ten Canadian large cap companies and who are prepared to assume the risks associated with such an investment. Payment at maturity will be based on the average percentage change of the Final Dividend Values (defined herein) relative to the corresponding Initial Dividend Values (defined herein) for the common shares of these ten Canadian large cap companies. In the case of a positive Portfolio Dividend Growth Rate (defined herein) only, payment at maturity on the Debt Securities will be subject to a Participation Rate (defined herein). In the case of a negative Portfolio Dividend Growth Rate, some, or substantially all, of the Principal Amount (defined herein) invested could be lost at maturity. See "Suitability for Investment" in this pricing supplement (the "**pricing supplement**").

Holders of the Debt Securities will also receive Interest Payments (defined herein) payable monthly on each Interest Payment Date (defined herein), each at a fixed amount of $0.3125 per Debt Security. Such Interest Payments are not contingent on or related to the Portfolio Dividend Growth Rate, the Dividends (defined herein), or the price performance of the Portfolio (defined herein).

The Portfolio is notional only, meaning that the Underlying Securities (defined herein) in the Portfolio will be used solely as a reference to calculate the amount payable on the Debt Securities at maturity. 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, etc.) taken in connection with the Portfolio are notional actions only.

The initial estimated value of the Debt Securities as of January 9, 2024 was $88.89 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. 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. We describe our determination of the initial estimated value in more detail below. See "Risk Factors" and "Preparation of Initial Estimated Value".

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 and March 2, 2023 (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 and March 2, 2023 (the "**product supplement**").

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 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 fluctuations in interest rates and changes in the amount or frequency of Dividends, among other factors.

The declaration of regular cash dividends on the Underlying Securities is at the discretion of each applicable Underlying Security Issuer (defined herein), and there can be no assurance that an Underlying Security Issuer will declare dividends on the applicable Underlying Security in a particular amount or at all. As such, an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment. See "Risk Factors".

Price: $100 Per Debt Security
Minimum Subscription: $5,000 (50 Debt Securities)

	Price to public	Selling Commissions and Dealer's fee[1]	Net proceeds to the Bank
Per Debt Security	$100.00	$2.50	$97.50
Total[2]	$20,000,000	$500,000	$19,500,000

[1] A commission of 2.50% of the Principal Amount of Debt Securities issued under this offering will be paid to the Dealers (defined below) for further payment to representatives, including representatives employed by the Dealers, whose clients purchase Debt Securities. An agency fee will also be paid, from the Bank's own funds, 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. The Debt Securities will 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.

Bank Trademarks

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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 summary 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 January 17, 2024 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. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. 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 for Canadian, U.S., U.K., European and global economies, the regulatory environment in which we operate, the implementation of IFRS 17 Insurance Contracts, the expected closing of the transaction involving HSBC Bank Canada, including plans for the combination of our operations with HSBC Bank Canada and the financial, operational and capital impacts of the transaction, the expected closing of the transaction involving the U.K. branch of RBC Investor Services Trust and the RBC Investor Services business in Jersey, the expected impact of the Federal Deposit Insurance Corporation's special assessment, the Strategic priorities and Outlook sections for each of our business segments, the risk environment including our credit risk, market risk, liquidity and funding risk as well as the effectiveness of our risk monitoring, our climate- and sustainability-related beliefs, targets and goals (including our net-zero and sustainable finance commitments) and related legal and regulatory developments, and includes statements made by our President and Chief Executive Officer and other members of management. The forward-looking statements contained in, or incorporated by reference in, this prospectus represent the views of management and are 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, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "suggest", "seek", "foresee", "forecast", "schedule", "anticipate", "intend", "estimate", "goal", "commit", "target", "objective", "plan", "outlook", "timeline" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could", "can" or "would" or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, 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 our forward-looking 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, but are not limited to: 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, legal and regulatory environment, competitive, model, systemic risks and other risks discussed in the risk sections of our management's discussion and analysis for the year ended October 31, 2023 (the "**2023 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, cyber and third-party risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of the 2023 Management's Discussion and Analysis, as may be updated by subsequent quarterly reports.

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, as well as the inherent uncertainty of forward-looking statements. 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 2023 Management's Discussion and Analysis, as such sections may be updated by subsequent quarterly reports. 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 2023 Management's Discussion and Analysis incorporated by reference in this prospectus, as may be updated by subsequent quarterly reports.

Royal Bank of Canada
Senior Note Program
Equity Linked Securities
Maximum $20,000,000 (200,000 Debt Securities)
RBC LiONS® Canadian Large Cap Fixed $3.75 Dividend Growth Securities (CAD), Series 17
Due January 25, 2029
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 or the calculation of the initial estimated value of the Debt Securities. See "Plan of Distribution" in the program supplement.
Issue:	RBC LiONS® Canadian Large Cap Fixed $3.75 Dividend Growth Securities (CAD), Series 17 due January 25, 2029.
Objective of the Debt Securities:	The Debt Securities have been designed to provide investors with monthly Interest Payments (defined below) and the potential to earn a return based on the growth rate of regular cash dividends declared by the Underlying Security Issuers (defined below) on the Underlying Securities (defined below) of the Portfolio (defined below) (the "**Dividends**"), as announced by the Toronto Stock Exchange (the "**TSX**") on the ex-dividend date for such regular cash dividends declared, and who are prepared to assume the risks associated with such an investment.
Issue Price:	The Debt Securities will be issued at a price equal to their Principal Amount (defined below).
Minimum Investment:	50 Debt Securities or $5,000.
Denomination:	Debt Securities are issuable in denominations of $100 (the "**Principal Amount**") and in minimum increments of $100.
Issue Date:	January 25, 2024 or such other date as may be agreed to by the Bank and the Dealers.
Issue Size:	The maximum issue size will be an aggregate amount of $20,000,000.
Maturity Date:	January 25, 2029 (approximately a five-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. The monthly Interest Payments will accrue and be paid on the Principal Amount of the Debt Securities and will not be contingent on or related to the Dividends or the price performance of the Portfolio.
Underlying Securities:	The payment at maturity on the Debt Securities is linked to the Portfolio Dividend Growth Rate (defined below) over the five-year term of a notional portfolio (the "**Portfolio**") of the common shares (the "**Underlying Securities**" and each an "**Underlying Security**") of the ten Canadian large cap companies listed in Appendix A (the "**Underlying Security Issuers**" and each, an "**Underlying Security Issuer**"), as determined by the average percentage change of the Final Dividend Values (defined below) relative to the corresponding Initial Dividend Values (defined below), and will be subject to a Participation Rate (defined below) in the case of a positive Portfolio Dividend Growth Rate. The Underlying Securities will be equally weighted in the Portfolio (the "**Portfolio Weight**") at the Initial Valuation Date (defined below). Such weightings will not be adjusted or rebalanced during the term of the Debt Securities. Except for the amount of any changes from the Initial Dividend Values to the Final Dividend Values, the return of the Debt Securities will not be impacted by the aggregate amount of Dividends declared on the Underlying Securities during the five-year term. In addition, the return of the Debt Securities will not reflect the price return or total return of the Underlying

	Securities of the Portfolio and will not be impacted by any changes in the price performance of the Underlying Securities between the Initial Valuation Date and the Final Valuation Date. 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 and other distributions paid on any of such Underlying Securities. The average annual dividend yield of the Underlying Securities comprising the Portfolio was 5.9833% for the 12 months ended January 9, 2024, which would represent an aggregate dividend yield of approximately 33.717% compounded annually over the five-year term of the Debt Securities, assuming the dividend yield remains constant and the dividends are not reinvested. The average annual dividend yield information is for comparative purposes only and demonstrates a potential opportunity cost of investing in the Debt Securities rather than a direct investment in the Portfolio. There is no requirement for the Bank to hold any interest in the Underlying Security Issuers. This pricing supplement has been prepared for the sole purpose of assisting prospective investors in making an investment decision with respect to the 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 the Underlying Securities and/or the Underlying Security Issuers can be obtained from the public disclosure filed by the Underlying Security Issuers on www.sedarplus.ca 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. See Appendix A for information concerning the Dividends and certain other information regarding the common shares of each of the Underlying Security Issuers on the Toronto Stock Exchange (the "**TSX**"). Prospective investors should independently investigate the Underlying Security Issuers and decide whether an investment in the 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 (other than the Bank). See "Description of the Equity, Unit and Debt Linked Securities – Underlying Securities and Underlying Security Issuers" in the product supplement. The decision to offer the Debt Securities pursuant to this supplement will have been taken independently of any decision by the Bank to purchase the Underlying Securities in the primary or secondary market. Except with respect to any hedging activities the Bank engages with respect to its obligations under the Debt Securities, any decision by the Bank to purchase the Underlying Securities in the primary or in the secondary market will have been taken independently of the Bank's offering of the Debt Securities pursuant to this supplement. The employees responsible for our Senior Note Program are not privy to any information regarding either primary or secondary market purchases of the Underlying Securities made by the Bank in connection with any primary distribution made by the Underlying Security Issuers.
Dividend Values:	The "**Initial Dividend Value**" for each Underlying Security is the dividend value of such Underlying Security on January 9, 2024 (the "**Initial Valuation Date**"), and is calculated by: multiplying (a) the dollar value of the most recent regular cash dividend declared on such Underlying Security by the corresponding Underlying Security Issuer prior to the Initial Valuation Date (as announced by the TSX on the ex-dividend date for such regular cash dividend declared), by (b) the number of regular cash dividends declared on such Underlying Security (as announced by the TSX) over the annual period immediately prior to the Initial Valuation Date. For the avoidance of doubt, this calculation means multiplying the regular cash dividend by 12 for Underlying Security Issuers that declare dividends on a monthly basis, by 4 for Underlying Security Issuers that declare dividends on a quarterly basis, by 2 for Underlying Security Issuers that declare dividends on a semi-annual basis, and by 1 for Underlying Security Issuers that declare dividends on an annual basis.

	For greater certainty, the regular cash dividend declared on an Underlying Security for purposes of its Initial Dividend Value will be determined by the Calculation Agent using the regular cash dividend declared by the applicable Underlying Security Issuer on the most recent ex-dividend date prior to the Initial Valuation Date (as announced by the TSX) and will not include any unusual cash dividend declared that is not regularly declared, in which latter case the Calculation Agent will use the prior regular cash dividend declared (as announced by the TSX) in determining the Initial Dividend Value. As of January 9, 2024, the dividend value for each Underlying Security was as follows:

Underlying Security	Dividend Value
The Bank of Nova Scotia	$4.2400
BCE Inc.	$3.8700
Canadian Imperial Bank of Commerce	$3.6000
Emera Incorporated	$2.8700
Enbridge Inc.	$3.6600
Great-West Lifeco Inc.	$2.0800
Power Corporation of Canada	$2.1000
TC Energy Corporation	$3.7200
TELUS Corporation	$1.5044
The Toronto-Dominion Bank	$4.0800

	The "**Final Dividend Value**" for each Underlying Security is the dividend value of such Underlying Security on January 9, 2029 (the "**Final Valuation Date**"), and is calculated by aggregating the total dollar values of all regular cash dividends declared on such Underlying Security by the corresponding Underlying Security Issuer (as announced by the TSX on the ex-dividend date for each such regular cash dividend declared) over the annual period immediately prior to the Final Valuation Date. If no regular cash dividend was declared on an Underlying Security over the annual period immediately prior to the Final Valuation Date, the Final Dividend Value for such Underlying Security is deemed to be $0.00. Any regular cash dividends declared by an Underlying Security Issuer to be paid in a currency other than Canadian dollars will be notionally converted into Canadian dollars using the applicable exchange rate provided by Reuters, using the Reuters Instrument Code "CAD=" on the (a) the Initial Valuation Date for the purpose of calculating the Initial Dividend Values, and (b) the Final Valuation Date for the purpose of calculating the Final Dividend Values.
Portfolio Dividend Growth Rate:	The "**Portfolio Dividend Growth Rate**" is the amount, expressed as a percentage rounded to three decimal places, equal to the sum of the Weighted Component Dividend Growth Rate (positive and negative) for the Underlying Securities, where, the "**Weighted Component Dividend Growth Rate**" for each Underlying Security will be a number, expressed as a percentage rounded to three decimal places, equal to: Portfolio Weight × Dividend Growth Rate where, the "**Dividend Growth Rate**" for each Underlying Security will be equal to: $\frac{\text{(Final Dividend Value – Initial Dividend Value)}}{\text{Initial Dividend Value}}$ See "Description of the Equity, Unit and Debt Linked Securities – Maturity Date and Amount Payable" in the product supplement.
Participation Rate:	100.00%, applied only if the Portfolio Dividend Growth Rate is positive.
Interest Payments:	Holders will receive interest payments (the "**Interest Payments**" and each an "**Interest Payment**") at a fixed interest rate of 0.3125% per Interest Period (defined below), payable monthly on each Interest Payment Date (defined below). On the basis of the foregoing, the interest on each $100 Principal Amount of Debt Securities for an Interest Period would equal $100 × 0.3125%, or $0.3125. The Interest Payments will not be contingent on or related to the Portfolio Dividend Growth Rate, the Dividends, or the price performance of the Portfolio.

Interest Periods:	The "**Interest Period**" for an Interest Payment is the period from and including the most recent Interest Payment Date to but excluding the subsequent Interest Payment Date, provided that the first Interest Period will commence on, and include, the Issue Date and the final Interest Period will end on, but exclude, the Maturity Date.
Interest Payment Dates:	The "**Interest Payment Date**" for the payment of interest will occur on February 26, 2024 and on the 25th day of each month thereafter to and including the Maturity Date. If any such Interest Payment Date is not a Business Day (defined in the program supplement), the payment will be made on the first following day that is a Business Day.
Payment at Maturity:	Payment at maturity will be based on the Portfolio Dividend Growth Rate calculated on the Final Valuation Date, which will reflect the average Dividend Growth Rate of the Underlying Securities of the Portfolio, and, in the case of a positive Portfolio Dividend Growth Rate only, multiplied by a Participation Rate of 100.00%. The amount payable (the "**Redemption Amount**") on each $100 Principal Amount per Debt Security at maturity will be determined as follows: If the Portfolio Dividend Growth Rate is **positive**, then the Redemption Amount will be: ▪ $100 + ($100 × Portfolio Dividend Growth Rate × Participation Rate) If the Portfolio Dividend Growth Rate is **zero or negative**, then the Redemption Amount will be: ▪ $100 + ($100 × Portfolio Dividend Growth Rate) As a result, the Redemption Amount will not be determinable before the Final Valuation Date. See "Risk Factors" below. All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00 per Debt Security. The Redemption Amount will be paid in addition to the Interest Payment that is due on the Maturity Date.
Sample Calculations:	See Appendix B to this pricing supplement for sample calculations of the Redemption Amount and the Interest Payments payable on the Debt Securities.
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.
Extraordinary Events:	Determination of Initial Dividend Values, Final Dividend Values, and the Redemption Amount may be postponed, or the Bank can accelerate determination of Final Dividend Values and the Redemption Amount 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.
Summary of Fees and Expenses:	A commission of 2.50% 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 also be paid, from the Bank's own funds, 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 selling commissions and the agency fee are indirectly borne by holders of the Debt Securities. There are no fees directly payable by a holder of Debt Securities. See "Description of the Securities – Summary of Fees and Expenses" in the program supplement. An early trading charge may also apply. See "Secondary Market" below.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, FHSAs, DPSPs and TFSAs. See "Eligibility for Investment" in Appendix D, 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. Other than the Interest Payments payable during the term of the Debt Securities, the return on the Debt Securities is unknown and subject to many variables, including interest rate fluctuations and changes in the amount or frequency of Dividends declared during the annual period immediately prior to the Initial Valuation Date and the annual period immediately prior to the Final Valuation Date. 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.

Lack of Diversification

The Underlying Security Issuers are Canadian large cap companies and are therefore concentrated in their respective industry sectors. This means that the performance of the Debt Securities will likely be tied entirely to the success of these industry sectors. Canadian large cap companies, and the amount and frequency of regular cash dividends declared by such large cap companies, are subject to risks that are specific to their respective industry sectors and which may therefore result in the performance of the Debt Securities being substantially different, and potentially substantially worse, than other industry sectors or the securities/equity markets generally.

Uncertain Return until Final Valuation Date

Other than the Interest Payments payable during the term of the Debt Securities, the return, if any, on the Debt Securities will be uncertain until the Final Valuation Date. Whether there is a return on the Debt Securities will depend on the Portfolio Dividend Growth Rate, which further depends on the amount and frequency of Dividends declared over the annual period immediately prior to the Final Valuation Date. 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. Other than the Interest Payments payable during the term of the Debt Securities (which are not contingent on or related to the Portfolio Dividend Growth Rate, the Dividends, or the price performance of the Portfolio), depending on the amount and frequency of Dividends declared over the annual period immediately prior to the Initial Valuation Date and the annual period immediately prior to the Final Valuation Date, holders of Debt Securities may not be repaid the amount they invested in the Debt Securities (other than $1.00 per Debt Security). Historical Dividends should not be considered as an indication of future Dividends. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments.

Payment at Maturity Dependent on the Portfolio Dividend Growth Rate

The Final Dividend Values, and therefore the Portfolio Dividend Growth Rate and the Redemption Amount, are entirely dependent on the amount and frequency of Dividends declared over the annual period immediately prior to the Final Valuation Date. The amount and frequency of Dividends declared during periods other than the annual period immediately prior to the Initial Valuation Date and the annual period immediately prior to the Final Valuation Date will not affect the Portfolio Dividend Growth Rate or Redemption Amount. As such, investors will not be entitled to the benefit of any increase in amount or frequency of regular cash dividend declared on the Underlying Securities during such periods over the term of the Debt Securities. Even if the average dividend yield of the Underlying Securities increases over the term of the Debt Securities, the Portfolio Dividend Growth Rate may be negative or zero, depending on the average percentage change of the Final Dividend Values relative to the corresponding Initial Dividend Values. In addition, if one or more Underlying Security Issuers decreases the amount or frequency of regular cash dividends declared on the Underlying Securities during the annual period immediately prior to the Final Valuation Date, the Portfolio Dividend Growth Rate could be a negative number, resulting in a Redemption Amount that is less than the Principal Amount. Further, increases to the amount or frequency of regular cash dividends declared during the annual period immediately prior to the Final Valuation Date on one or more Underlying Securities may be offset by decreases to the amount or frequency of regular cash dividends declared on other Underlying Securities during such period. There can be no assurance that the Underlying Security Issuers will continue to declare regular cash dividends in the future and historical Dividends should not be considered as an indication of future Dividends.

Dividends may not be declared on the Underlying Securities

The declaration and payment of dividends is generally a matter of corporate policy and may vary widely across issuers. Also, an issuer may be prohibited or restricted from paying dividends for legal, contractual, political, regulatory or macroeconomic reasons (particularly during times of market stress or crisis). The declaration of regular cash dividends on the Underlying Securities is at the discretion of each applicable Underlying Security Issuer. As such, there can be no assurance that an Underlying Security Issuer will declare dividends on the applicable Underlying Security in a particular amount or at all. The Dividend Growth Rate for an Underlying Security will be negative if the Underlying Security Issuer declared regular cash dividends immediately prior to the Initial Valuation Date, but did not declare any regular cash dividends on such Underlying Security over the annual period immediately prior to the Final Valuation Date. In addition, a change in dividend policy by any Underlying Security Issuer may adversely affect the return on the Debt Securities if it results in a decrease in the amount or frequency of regular cash dividends declared during the annual period immediately prior to the Final Valuation Date on an Underlying Security that offsets any increase in the amount or frequency of regular cash dividends declared on other Underlying Securities during such period. If the Portfolio Dividend Growth Rate is negative, the Redemption Amount will be less than, and possibly substantially less than, the Principal Amount invested.

Historical Dividend Yields do not Predict Future Dividend Yields of the Underlying Securities

Historical dividend yields of the Underlying Securities are not indicative of and should not be used to predict future dividend yields of the Underlying Securities or the return that may be payable on the Debt Securities. It is not possible to predict whether the Dividend Growth Rate for an Underlying Security and the Portfolio Dividend Growth Rate for the Portfolio will be positive or negative on the Final Valuation Date. The dividend yields of the Underlying Securities are uncertain and will be influenced by numerous factors, including changes in economic conditions, interest rates, inflation rates, industry conditions, competition, technological developments, changes in income tax, securities and other laws, political and diplomatic events and trends, war and innumerable other factors. These factors, none of which are within the control of the Bank, can affect substantially and adversely the business and prospects of a particular industry or territory of the applicable Underlying Security.

No Price Participation by the Debt Securities

Other than the Interest Payments payable during the term of the Debt Securities, the return, if any, on the Debt Securities is entirely dependent on the amount and frequency of Dividends declared during the annual period immediately prior to the Initial Valuation Date and the annual period immediately prior to the Final Valuation Date. Holders of Debt Securities will not participate in any price performance of the Underlying Securities, and the return on the Debt Securities will not be impacted by any changes in the price performance of the Underlying Securities between the Initial Valuation Date and the Final Valuation Date, nor will the return on the Debt Securities reflect the price return or total return of the Underlying Securities.

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. If you attempt to sell the Debt Securities prior to maturity, their market value may be lower than the initial estimated value and the price you paid for them. This is due to, among other things, changes in the amount and frequency of the Dividends and the inclusion in the price to the public of the selling commissions and the agency fee, as well as an amount retained by the Bank to compensate it for the creation, issuance and maintenance of the Debt Securities (which may or may not also include any costs of its hedging obligations thereunder). These factors, together with various market and economic factors over the term of the 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. *The Initial Estimated Value of the Debt Securities Is an Estimate Only, Calculated as of the Time the Terms of the Debt Securities Were Set* The initial estimated value of the Debt Securities is based on the value of the Bank's obligation to make the payments on the Debt Securities. The return on the Debt Securities can be replicated by purchasing and selling a combination of financial instruments, such as call options and put options. The fair value of the financial instrument components that would replicate the return on the Debt Securities is equal to the fair value of the Debt Securities. The Bank's estimate is based on a variety of assumptions, which may include expectations as to dividends, interest rates, the Bank's internal funding rates and volatility, and the term to maturity of the Debt Securities. The Bank's internal funding rates may differ from the market rates for the Bank's conventional debt securities. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Debt Securities or similar securities at a price that is significantly different than the Bank does. The value of the Debt Securities at any time after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Debt Securities in the secondary market, if any, should be expected to differ materially from the initial estimated value of the Debt Securities.
Preparation of Initial Estimated Value:	The Debt Securities are debt securities of the Bank, the return on which is linked to the Portfolio Dividend Growth Rate of the Portfolio. In order to satisfy the Bank's payment obligations under the Debt Securities, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the Issue Date which may or may not be with RBC DS or one of our other subsidiaries. The terms of these hedging arrangements, if any, take into account a number of factors, including the Bank's creditworthiness, interest rate movements, the volatility of the Dividends of the Underlying Securities, and the term to maturity of the Debt Securities. The price of the Debt Securities to the public also reflects the selling commissions and the agency fee, as well as an amount retained by the Bank to compensate it for the creation, issuance and maintenance of the Debt Securities (which may or may not also include any costs of its hedging obligations thereunder). The initial estimated value for the Debt Securities shown on the cover page will therefore be 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 financial instrument component that can be used in combination to replicate the return of the Debt Securities; (b) the methods by which the Bank will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process; and (c) how to deal with conflicts of interest.
Suitability for Investment:	You should consult with your advisors regarding the suitability of an investment in the Debt Securities. The Debt Securities may be suitable for investors: ▪ seeking an investment product with exposure to the average dividend growth rate of the common shares of ten Canadian large cap companies and no exposure to the price performance of the Portfolio ▪ who believe that the regular cash dividends declared on the Underlying Securities will increase over the term of the Debt Securities such that the Portfolio Dividend Growth Rate, measured as the average percentage change of the Final Dividend Values relative to the corresponding Initial Dividend Values, will be positive on the Final Valuation Date

	▪ who are willing and can afford to risk substantially all of the principal amount of their investment ▪ looking to earn a fixed return as well as for the potential to earn an enhanced return over fixed-rate investments and who are prepared to assume the risks associated with an investment linked to the Dividends ▪ with an investment horizon equal to the term to maturity of the Debt Securities who are prepared to hold the Debt Securities until maturity
Book-entry Only Securities:	The Debt Securities will be OTC Securities (defined in the program supplement) and will be issued through the book-entry-only system through CDS (defined in the program supplement). See "Description of the Securities – Global Securities" and "– Legal Ownership" in the program supplement and "Book-Entry-Only Securities" in the base shelf prospectus.
Listing:	The Debt Securities will not be listed on any stock exchange. See "Risk Factors" in the product supplement.
Secondary Market:	RBC DS has indicated to the Bank that it intends to use its best reasonable efforts to establish and maintain an over-the-counter market for the Debt Securities by making itself available as a purchaser of the Debt Securities if and so long as RBC DS in its sole discretion believes that there is a reasonable likelihood that it will be able to sell such Debt Securities at a profit or at no more than a nominal loss. RBC DS may, in its sole discretion, cease to offer to purchase Debt Securities without any requirement to provide notice to holders of Debt Securities, registered or beneficial, including in circumstances where RBC DS perceives that the supply of Debt Securities exceeds demand or if any change occurs in conditions imposed by regulatory or legislative action such that RBC DS determines that it can no longer lawfully purchase or sell Debt Securities without incurring unreasonable expenses or complying with onerous conditions. If RBC DS offers to purchase Debt Securities in connection with a secondary market transaction, there is no assurance that the purchase price will be the highest possible price available in any secondary market for the Debt Securities, and such purchase price may be less an early trading charge as specified below. See "Risk Factors – The Initial Estimated Value of the Debt Securities Is Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Debt Securities" above. Information regarding the Initial Dividend Values, Final Dividend Values, and Portfolio Dividend Growth Rate 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 120 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 – 30 days	3.00%
31 – 60 days	2.25%
61 – 90 days	1.50%
91 – 120 days	0.75%
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.
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 (a

	"**Resident Holder**") will be required to include in computing income all interest received or receivable on the Debt Securities, as well as, for the taxation year in which the Maturity Date (or earlier repayment in full) occurs, the amount, if any, by which the amount payable at maturity (or earlier repayment in full) exceeds the Principal Amount of the Debt Securities, except to the extent that such amount has been previously included in the income of the Resident Holder. Furthermore, a Resident Holder will be required to include in income, on a transfer of a Debt Security occurring before it matures, any excess of the price for which it was so transferred by the Resident Holder over its outstanding principal amount at the time of the transfer. If, on maturity or other disposition (including on early redemption or repayment in full), the Resident Holder receives an amount that is less than the adjusted cost base of the Debt Securities, the Resident Holder will realize a capital loss equal to the shortfall. See "Certain Canadian Tax Considerations" in Appendix D. **Potential purchasers of Debt Securities should consult with their own tax advisors having regard to their particular circumstances.**

APPENDIX A

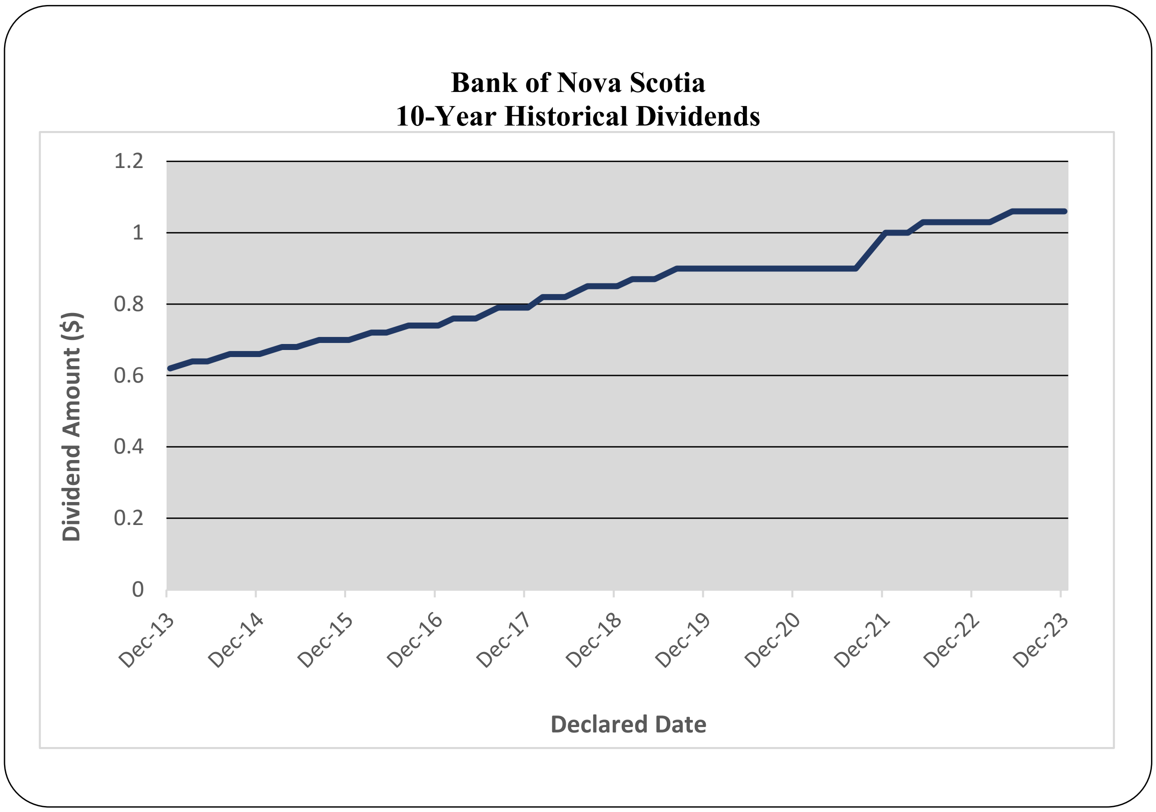
Certain Information Concerning the Dividends and the Common Shares of each of the Underlying Security Issuers on the Toronto Stock Exchange

Company Name	Symbol	Exchange	Portfolio Weight	Dividend Value (as of January 9, 2024)	Most Recent Cash Dividend Declared
The Bank of Nova Scotia	BNS	TSX	10.00%	$4.2400	$1.0600
BCE Inc.	BCE	TSX	10.00%	$3.8700	$0.9675
Canadian Imperial Bank of Commerce	CM	TSX	10.00%	$3.6000	$0.9000
Emera Incorporated	EMA	TSX	10.00%	$2.8700	$0.7175
Enbridge Inc.	ENB	TSX	10.00%	$3.6600	$0.9150
Great-West Lifeco Inc.	GWO	TSX	10.00%	$2.0800	$0.5200
Power Corporation of Canada	POW	TSX	10.00%	$2.1000	$0.5250
TC Energy Corporation	TRP	TSX	10.00%	$3.7200	$0.9300
TELUS Corporation	T	TSX	10.00%	$1.5044	$0.3761
The Toronto-Dominion Bank	TD	TSX	10.00%	$4.0800	$1.0200

The Bank of Nova Scotia

The Bank of Nova Scotia provides retail, commercial, international, corporate, investment and private banking services and products. The Bank of Nova Scotia's common shares are listed on the TSX under the symbol "BNS".

The following chart sets forth the historical dividends declared on the common shares of The Bank of Nova Scotia for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 5.51%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of The Bank of Nova Scotia will not necessarily predict future dividends of the common shares of The Bank of Nova Scotia and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of The Bank of Nova Scotia

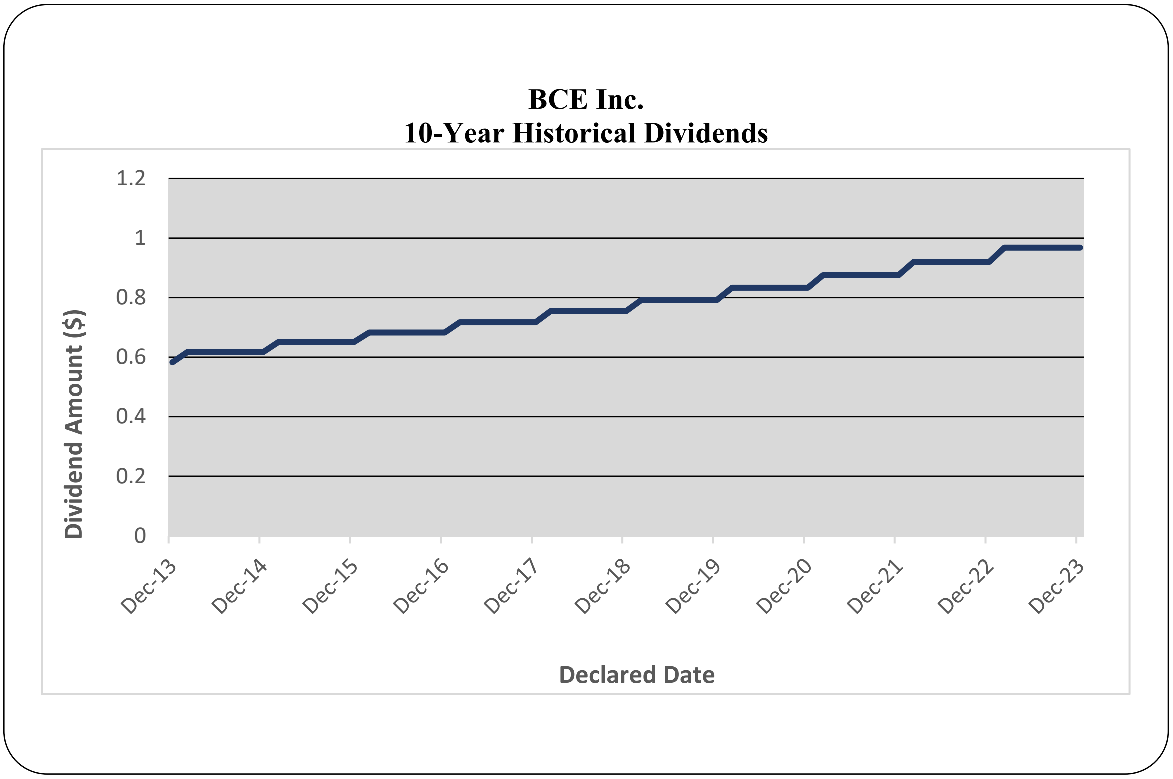
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	6.45	6.06	5.71	6.76	7.59	5.88	0.00	11.11	3.00	2.91

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

BCE Inc.

BCE Inc., provides a full range of communication services to residential and business customers in Canada. BCE Inc.'s services includes local, long distance and wireless phone services, high speed and wireless Internet access, IP-broadband services, value-added business solutions and direct-to-home satellite and VDSL television services. BCE Inc.'s common shares are listed on the TSX under the symbol "BCE".

The following chart sets forth the historical dividends declared on the common shares of BCE Inc. for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 5.20%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of BCE Inc. will not necessarily predict future dividends of the common shares of BCE Inc. and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of BCE Inc.

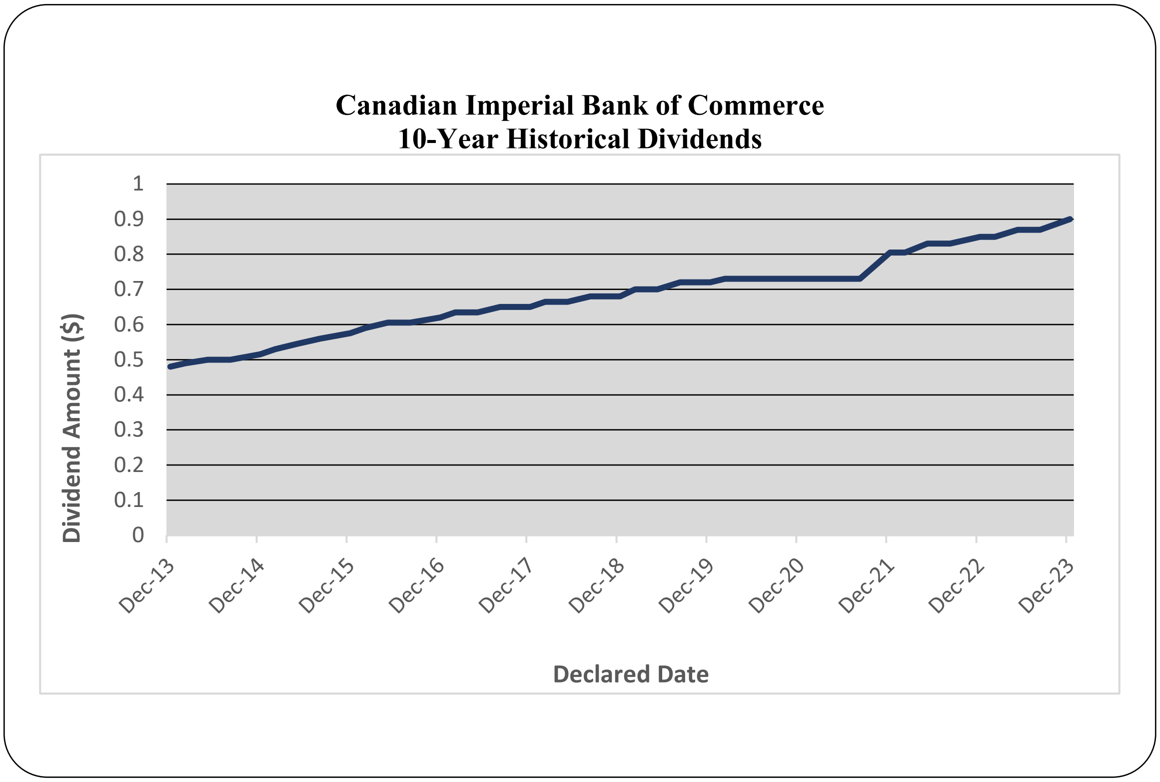
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	6.01	5.26	5.00	5.13	5.23	4.97	5.05	5.11	5.14	5.16

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

Canadian Imperial Bank of Commerce

Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients in Canada and around the world. Canadian Imperial Bank of Commerce's common shares are listed on the TSX under the symbol "CM".

The following chart sets forth the historical dividends declared on the common shares of Canadian Imperial Bank of Commerce for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 6.49%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of Canadian Imperial Bank of Commerce will not necessarily predict future dividends of the common shares of Canadian Imperial Bank of Commerce and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of Canadian Imperial Bank of Commerce

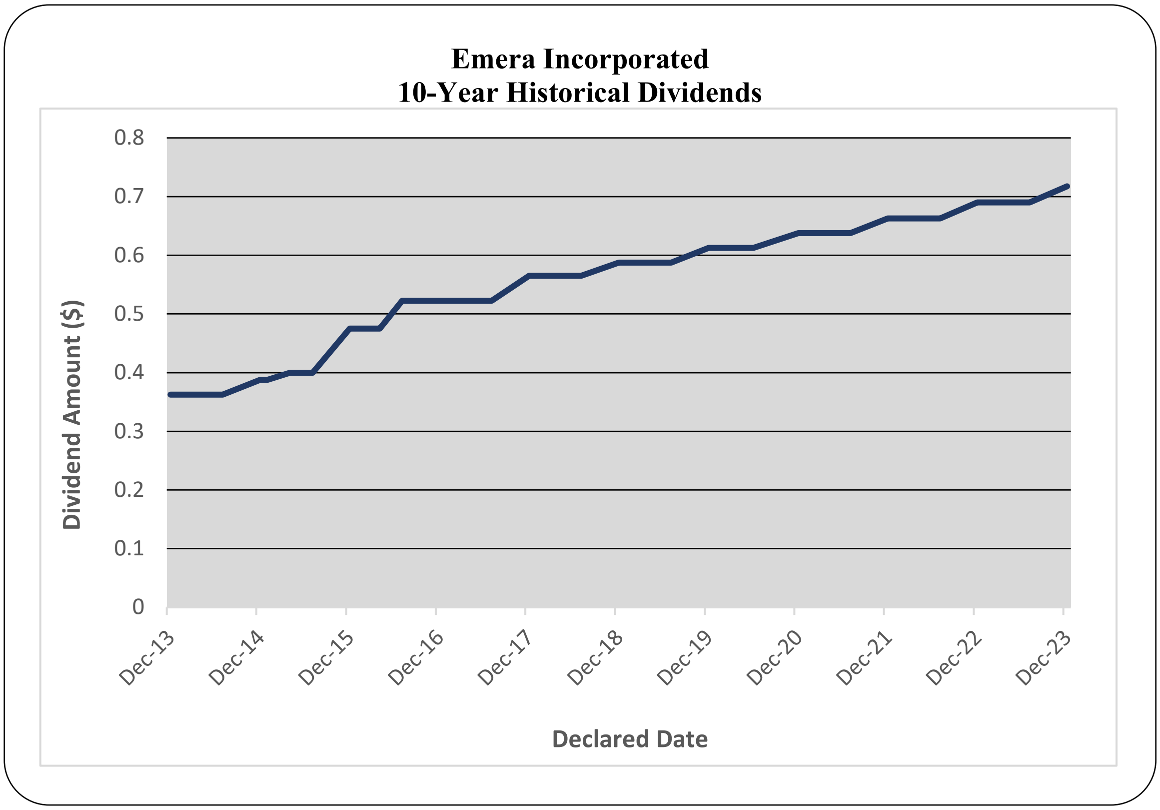
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	7.29	11.65	7.83	4.84	4.62	5.88	1.39	10.27	5.59	5.88

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

Emera Incorporated

Emera Incorporated owns and operates a broad portfolio of electric and natural gas generation, transmission and distribution assets and services, and has an overall strategic focus on transformation to cleaner energy. Emera Incorporated serves customers across Canada, the Caribbean and the United States, including Florida and New Mexico. Emera Incorporated's common shares are listed on the TSX under the symbol "EMA".

The following chart sets forth the historical dividends declared on the common shares of Emera Incorporated for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 7.07%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of Emera Incorporated will not necessarily predict future dividends of the common shares of Emera Incorporated and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of Emera Incorporated

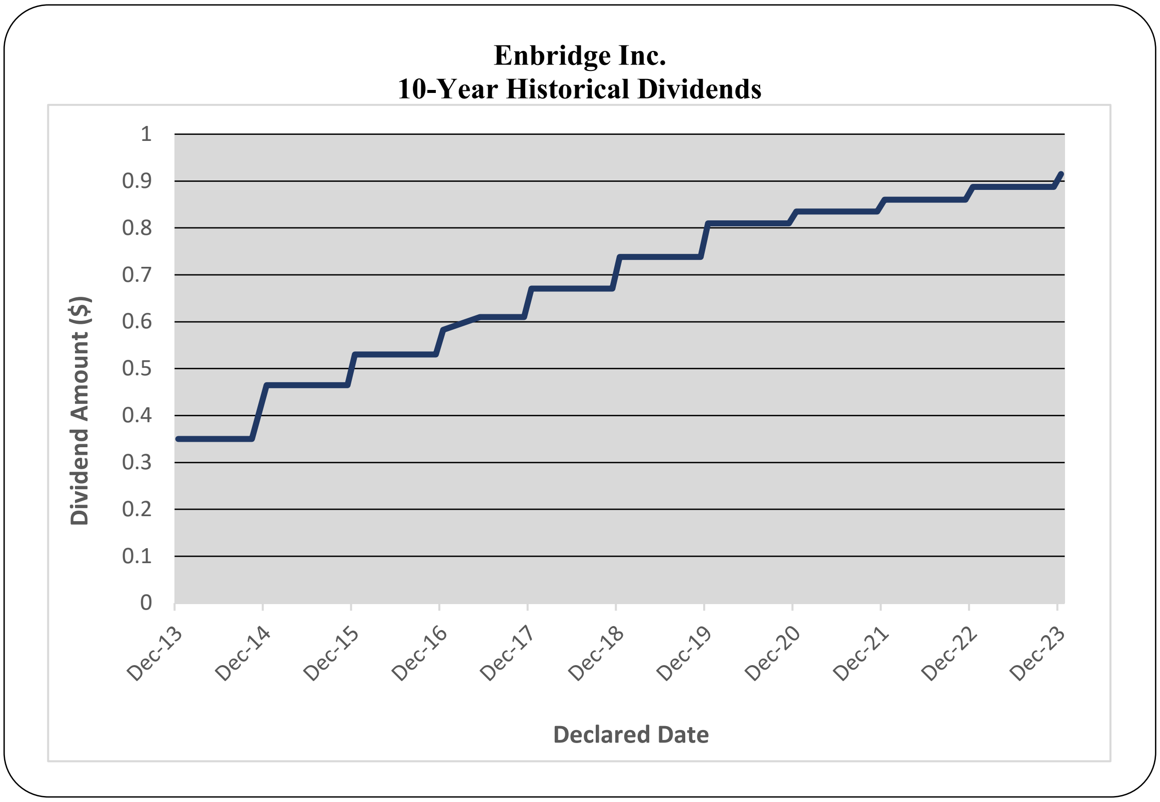
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	6.90	22.58	10.00	8.13	3.98	4.26	4.08	3.92	4.15	3.99

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

Enbridge Inc.

Enbridge Inc. provides energy transportation, distribution, and related services in North America and internationally. Enbridge Inc. operates a crude oil and liquids pipeline system and, is involved in: (i) international energy projects, and (ii) natural gas transmission and midstream businesses. Enbridge Inc. also distributes natural gas and electricity, and provides retail energy products. Enbridge Inc.'s common shares are listed on the TSX under the symbol "ENB".

The following chart sets forth the historical dividends declared on the common shares of Enbridge Inc. for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 10.09%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of Enbridge Inc. will not necessarily predict future dividends of the common shares of Enbridge Inc. and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of Enbridge Inc.

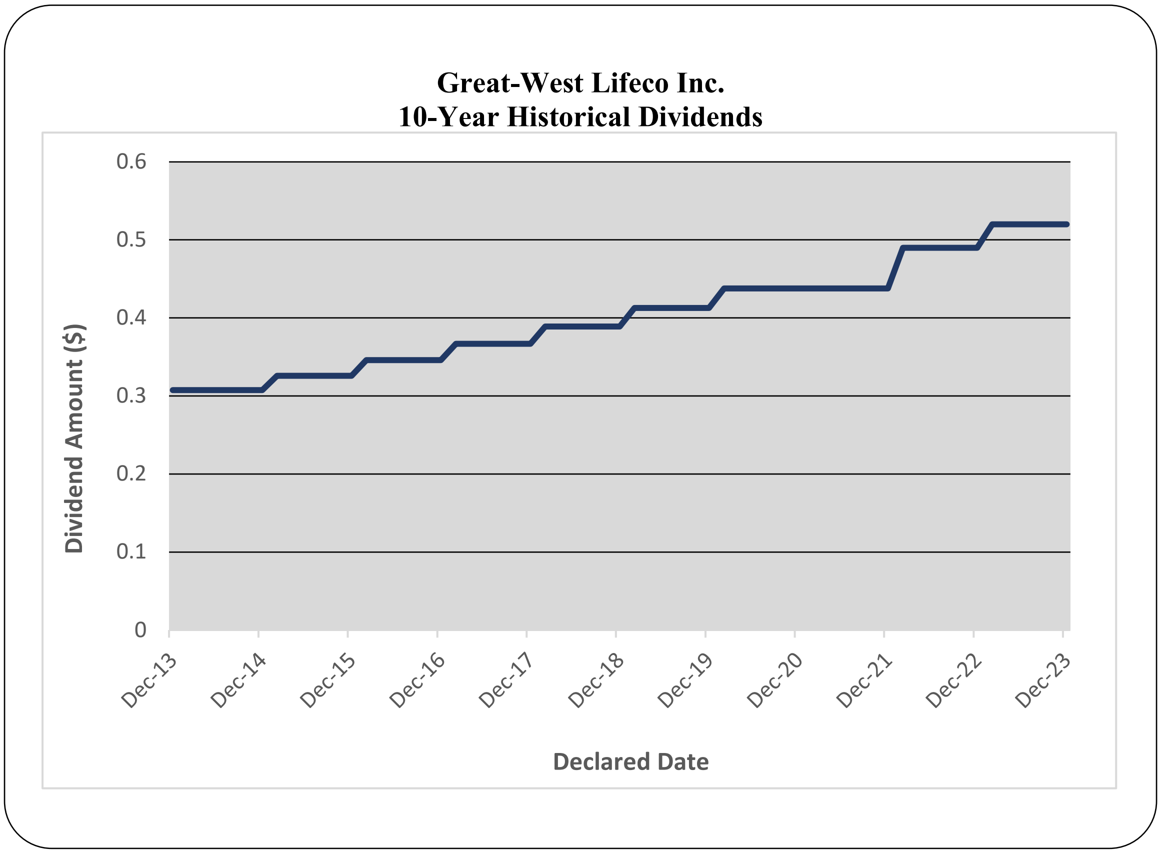
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	32.86	13.98	0.00	26.60	9.99	9.76	3.09	2.99	3.20	3.10

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

Great-West Lifeco Inc.

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

The following chart sets forth the historical dividends declared on the common shares of Great-West Lifeco Inc. for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 5.39%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of Great-West Lifeco Inc. will not necessarily predict future dividends of the common shares of Great-West Lifeco Inc. and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of Great-West Lifeco Inc.

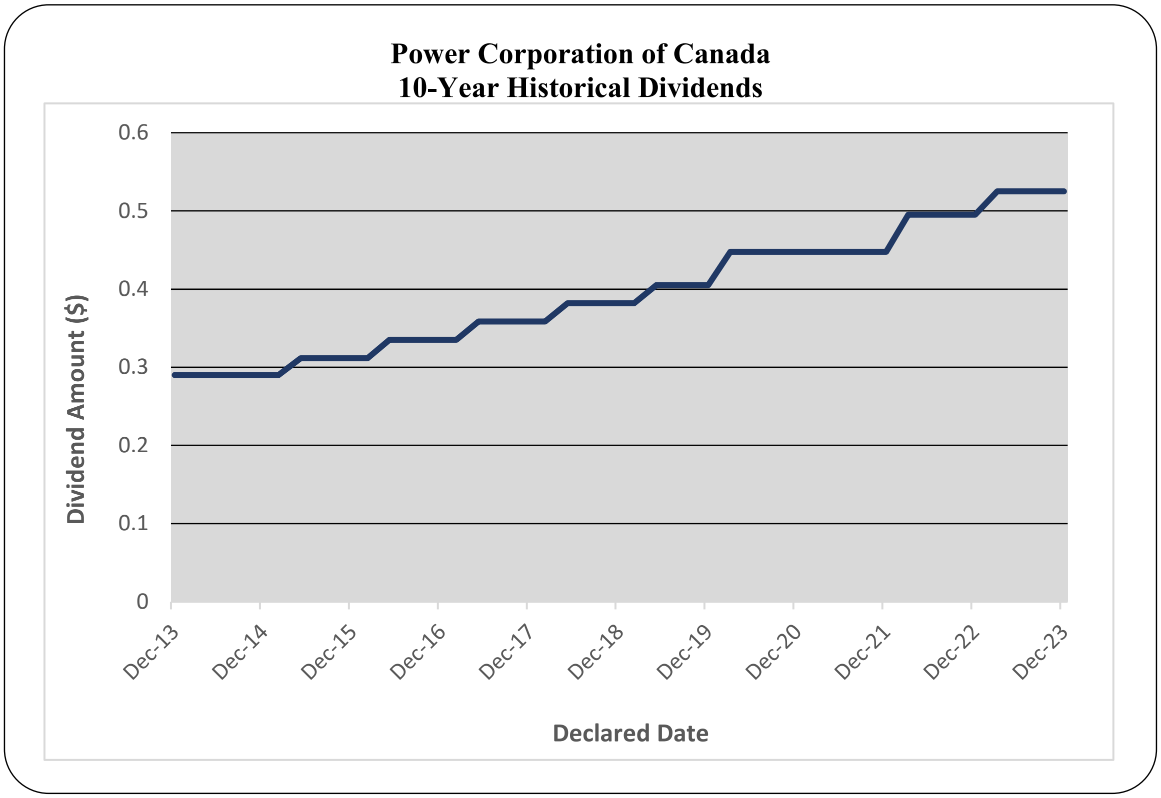
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	0.00	6.02	6.13	6.07	5.99	6.17	6.05	0.00	11.87	6.12

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

Power Corporation of Canada

Power Corporation of Canada operates as a diversified management and holding company. Power Corporation of Canada invests in financial services, communications, utility, industrial, and energy sectors. Power Corporation of Canada serves customers worldwide. Power Corporation of Canada's common shares are listed on the TSX under the symbol "POW".

The following chart sets forth the historical dividends declared on the common shares of Power Corporation of Canada for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 6.11%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of Power Corporation of Canada will not necessarily predict future dividends of the common shares of Power Corporation of Canada and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of Power Corporation of Canada

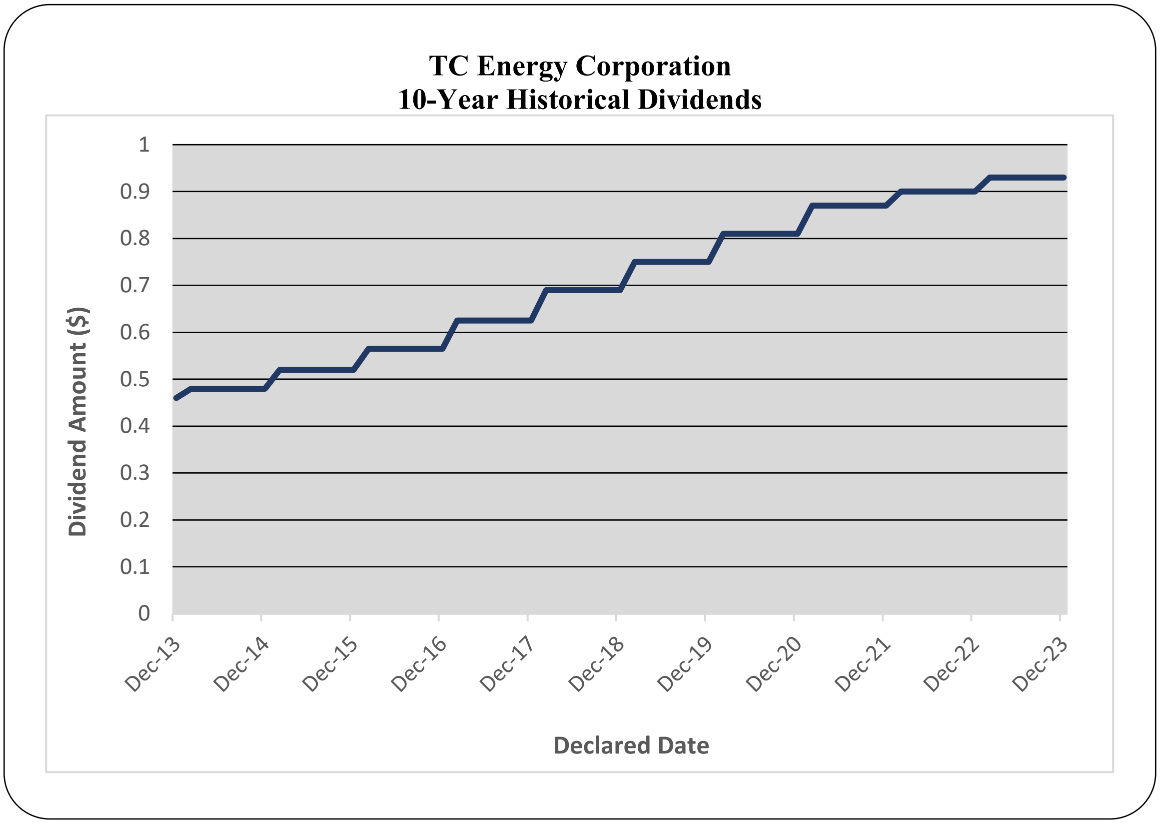
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	0.00	7.33	7.63	7.01	6.56	6.02	10.49	0.00	10.61	6.06

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

TC Energy Corporation

TC Energy Corporation is focused on natural gas transmission and power services. TC Energy Corporation's network of pipeline transports the majority of Western Canada's natural gas production to markets in Canada and the United States. TC Energy Corporation also has interests in power plants in Canada and the United States. TC Energy Corporation's common shares are listed on the TSX under the symbol "TRP".

The following chart sets forth the historical dividends declared on the common shares of TC Energy Corporation for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 7.29%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of TC Energy Corporation will not necessarily predict future dividends of the common shares of TC Energy Corporation and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of TC Energy Corporation

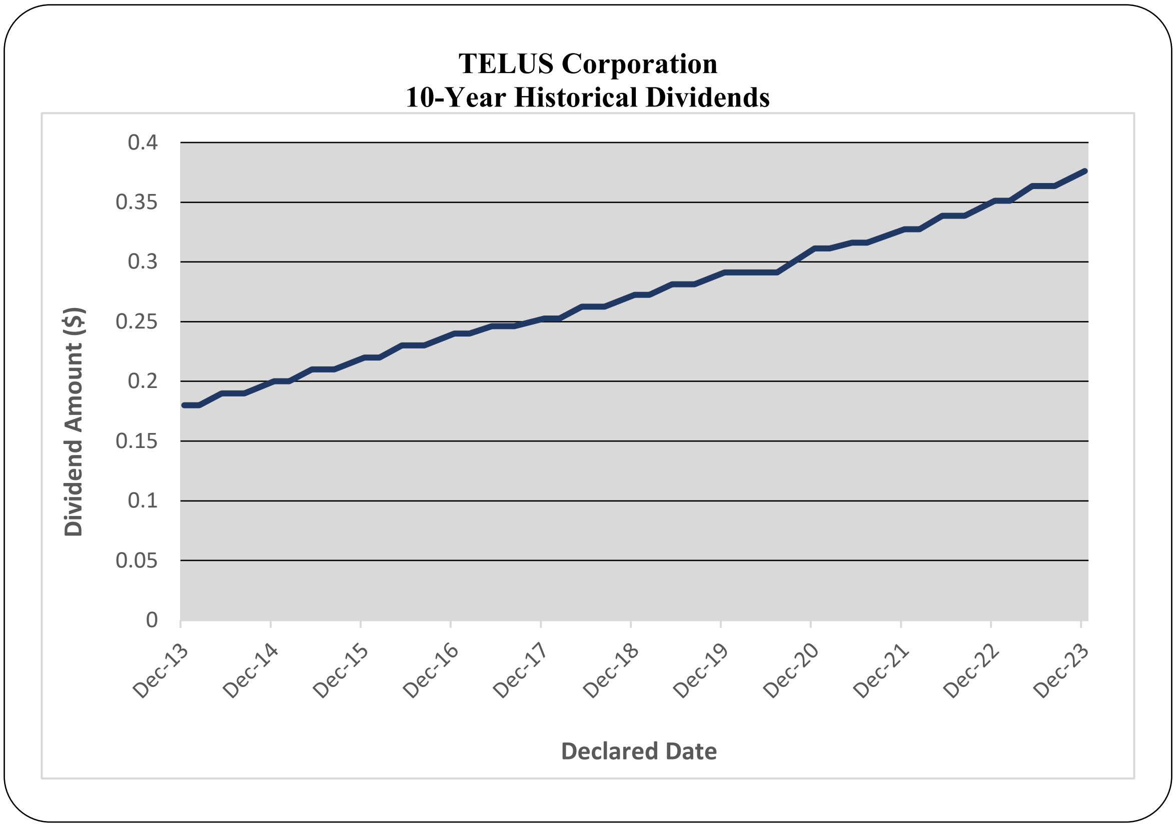
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	4.35	8.33	8.65	10.62	10.40	8.70	8.00	7.41	3.45	3.33

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

TELUS Corporation

TELUS Corporation is a telecommunications company providing a variety of communications products and services. TELUS Corporation provides voice, data, Internet, and wireless services to businesses and consumers in Canada. TELUS Corporation's common shares are listed on the TSX under the symbol "T".

The following chart sets forth the historical dividends declared on the common shares of TELUS Corporation for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 7.65%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of TELUS Corporation will not necessarily predict future dividends of the common shares of TELUS Corporation and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of TELUS Corporation

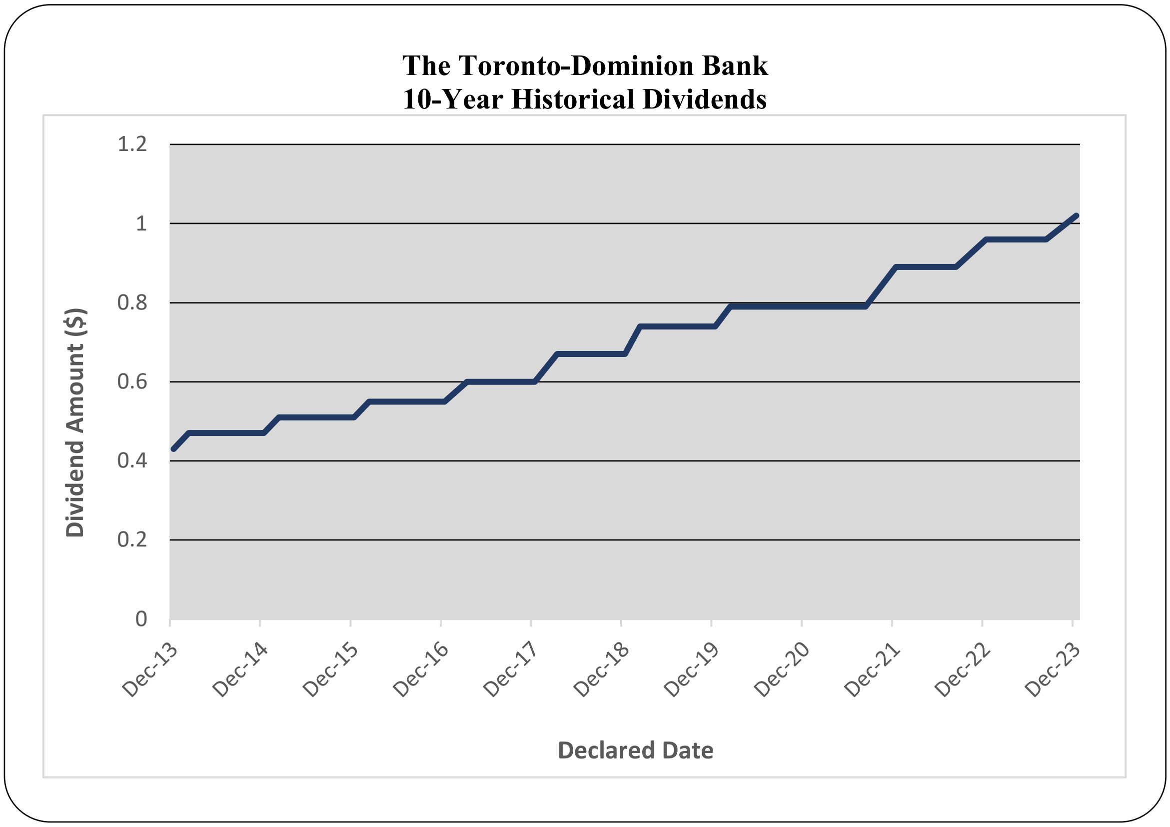
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	11.11	10.00	9.09	5.21	7.92	6.88	6.85	5.21	7.24	7.12

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

The Toronto-Dominion Bank

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

The following chart sets forth the historical dividends declared on the common shares of The Toronto-Dominion Bank for the period from December 31, 2013 to December 29, 2023, which results in a 10-year annualized dividend growth rate of 9.02%. Historical dividends may have been adjusted to reflect certain corporate actions such as stock splits, consolidations, and dividends paid in shares.



Historical dividends of the common shares of The Toronto-Dominion Bank will not necessarily predict future dividends of the common shares of The Toronto-Dominion Bank and should not be used to forecast any return that may be payable on the Debt Securities. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

Historical annualized dividend growth rate of the common shares of The Toronto-Dominion Bank

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualized dividend growth rate (%)	9.30	8.51	7.84	9.09	11.67	10.45	6.76	12.66	7.87	6.25

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

APPENDIX B

Sample Calculations of Redemption Amount and Interest Payments

The following hypothetical examples show how the Portfolio Dividend Growth Rate and the Redemption Amount would be calculated based on certain hypothetical values and assumptions set out below. The examples set out below are included for illustration purposes only and should not be construed as an estimate or forecast of the Dividend Growth Rates of the Underlying Securities or the return that a holder of the Debt Securities may realize on the Debt Securities. The Interest Payments will be payable on the Debt Securities regardless of the Portfolio Dividend Growth Rate. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate Principal Amount of $100, that the holder held the Debt Securities until maturity, and that no Extraordinary Event has occurred. The minimum Redemption Amount is $1.00 per Debt Security.

Example #1 — Calculation of the Redemption Amount where the Portfolio Dividend Growth Rate is negative.

Company Name	**Symbol**	**Initial Dividend Value**	**Final Dividend Value**	**Dividend Growth Rate**	**Portfolio Weight**	**Weighted Component Dividend Growth Rate**
The Bank of Nova Scotia	BNS	$4.2400	$2.1200	-50.00%	10.00%	-5.00%
BCE Inc.	BCE	$3.8700	$1.1610	-70.00%	10.00%	-7.00%
Canadian Imperial Bank of Commerce	CM	$3.6000	$2.5200	-30.00%	10.00%	-3.00%
Emera Incorporated	EMA	$2.8700	$1.4350	-50.00%	10.00%	-5.00%
Enbridge Inc.	ENB	$3.6600	$2.9280	-20.00%	10.00%	-2.00%
Great-West Lifeco Inc.	GWO	$2.0800	$0.6240	-70.00%	10.00%	-7.00%
Power Corporation of Canada	POW	$2.1000	$0.8400	-60.00%	10.00%	-6.00%
TC Energy Corporation	TRP	$3.7200	$2.2320	-40.00%	10.00%	-4.00%
TELUS Corporation	T	$1.5044	$0.9026	-40.00%	10.00%	-4.00%
The Toronto-Dominion Bank	TD	$4.0800	$1.2240	-70.00%	10.00%	-7.00%
Portfolio Dividend Growth Rate						-50.00%

(i) Redemption Amount

In this scenario, the Portfolio Dividend Growth Rate is -50.00% on the Final Valuation Date. The Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Redemption Amount = $100 + ($100 × Portfolio Dividend Growth Rate)

Redemption Amount = $100 + ($100 × -50.00%) = $50.00

(ii) Interest Payments

Since the monthly Interest Payment of $0.3125 per Debt Security is not contingent on or related to the Portfolio Dividend Growth Rate, the total Interest Payments during the term of the Debt Securities are as follows:

Principal Amount of Debt Securities × 0.3125% per Interest Period × 36 Interest Periods

$100.00 × 0.3125% × 36 = $11.25

Therefore, the total amounts payable to the holder of a Debt Security from the Issue Date to the Maturity Date are:

(a) Redemption Amount: $50.00

(b) Total Interest Payments made: $11.25

(c) Total amount paid over the term of the Debt Securities: $61.25

The equivalent annually compounded rate of return in this example is -9.34%.

Example #2 — Calculation of the Redemption Amount where the Portfolio Dividend Growth Rate is zero.

Company Name	**Symbol**	**Initial Dividend Value**	**Final Dividend Value**	**Dividend Growth Rate**	**Portfolio Weight**	**Weighted Component Dividend Growth Rate**
The Bank of Nova Scotia	BNS	$4.2400	$6.3600	50.00%	10.00%	5.00%
BCE Inc.	BCE	$3.8700	$2.7090	-30.00%	10.00%	-3.00%
Canadian Imperial Bank of Commerce	CM	$3.6000	$5.0400	40.00%	10.00%	4.00%
Emera Incorporated	EMA	$2.8700	$2.2960	-20.00%	10.00%	-2.00%
Enbridge Inc.	ENB	$3.6600	$5.1240	40.00%	10.00%	4.00%
Great-West Lifeco Inc.	GWO	$2.0800	$1.0400	-50.00%	10.00%	-5.00%
Power Corporation of Canada	POW	$2.1000	$1.6800	-20.00%	10.00%	-2.00%
TC Energy Corporation	TRP	$3.7200	$2.9760	-20.00%	10.00%	-2.00%
TELUS Corporation	T	$1.5044	$2.2566	50.00%	10.00%	5.00%
The Toronto-Dominion Bank	TD	$4.0800	$2.4480	-40.00%	10.00%	-4.00%
Portfolio Dividend Growth Rate						0.00%

(i) Redemption Amount

In this scenario, the Portfolio Dividend Growth Rate is 0.00% on the Final Valuation Date. The Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Redemption Amount = $100 + ($100 × Portfolio Dividend Growth Rate)

Redemption Amount = $100 + ($100 × 0.00%) = $100.00

(ii) Interest Payments

Since the monthly Interest Payment of $0.3125 per Debt Security is not contingent on or related to the Portfolio Dividend Growth Rate, the total Interest Payments during the term of the Debt Securities are as follows:

Principal Amount of Debt Securities × 0.3125% per Interest Period × 36 Interest Periods

$100.00 × 0.3125% × 36 = $11.25

Therefore, the total amounts payable to the holder of a Debt Security from the Issue Date to the Maturity Date are:

(a) Redemption Amount: $100.00

(b) Total Interest Payments made: $11.25

(c) Total amount paid over the term of the Debt Securities: $111.25

The equivalent annually compounded rate of return in this example is 2.16%.

Example #3 — Calculation of the Redemption Amount where the Portfolio Dividend Growth Rate is positive.

Company Name	**Symbol**	**Initial Dividend Value**	**Final Dividend Value**	**Dividend Growth Rate**	**Portfolio Weight**	**Weighted Component Dividend Growth Rate**
The Bank of Nova Scotia	BNS	$4.2400	$6.3600	50.00%	10.00%	5.00%
BCE Inc.	BCE	$3.8700	$6.5790	70.00%	10.00%	7.00%
Canadian Imperial Bank of Commerce	CM	$3.6000	$4.6800	30.00%	10.00%	3.00%
Emera Incorporated	EMA	$2.8700	$4.3050	50.00%	10.00%	5.00%
Enbridge Inc.	ENB	$3.6600	$4.3920	20.00%	10.00%	2.00%
Great-West Lifeco Inc.	GWO	$2.0800	$3.5360	70.00%	10.00%	7.00%
Power Corporation of Canada	POW	$2.1000	$3.3600	60.00%	10.00%	6.00%
TC Energy Corporation	TRP	$3.7200	$5.2080	40.00%	10.00%	4.00%
TELUS Corporation	T	$1.5044	$2.1062	40.00%	10.00%	4.00%
The Toronto-Dominion Bank	TD	$4.0800	$6.9360	70.00%	10.00%	7.00%
Portfolio Dividend Growth Rate						50.00%

(i) Redemption Amount

In this scenario, the Portfolio Dividend Growth Rate is 50.00% on the Final Valuation Date. The Redemption Amount on each $100 Principal Amount per Debt Security would be calculated as follows:

Redemption Amount = $100 + ($100 × Portfolio Dividend Growth Rate × Participation Rate)

Redemption Amount = $100 + ($100 × 50.00% × 100.00%) = $150.00

(ii) Interest Payments

Since the monthly Interest Payment of $0.3125 per Debt Security is not contingent on or related to the Portfolio Dividend Growth Rate, the total Interest Payments during the term of the Debt Securities are as follows:

Principal Amount of Debt Securities × 0.3125% per Interest Period × 36 Interest Periods

$100.00 × 0.3125% × 36 = $11.25

Therefore, the total amounts payable to the holder of a Debt Security from the Issue Date to the Maturity Date are:

(a) Redemption Amount: $150.00

(b) Total Interest Payments made: $11.25

(c) Total amount paid over the term of the Debt Securities: $161.25

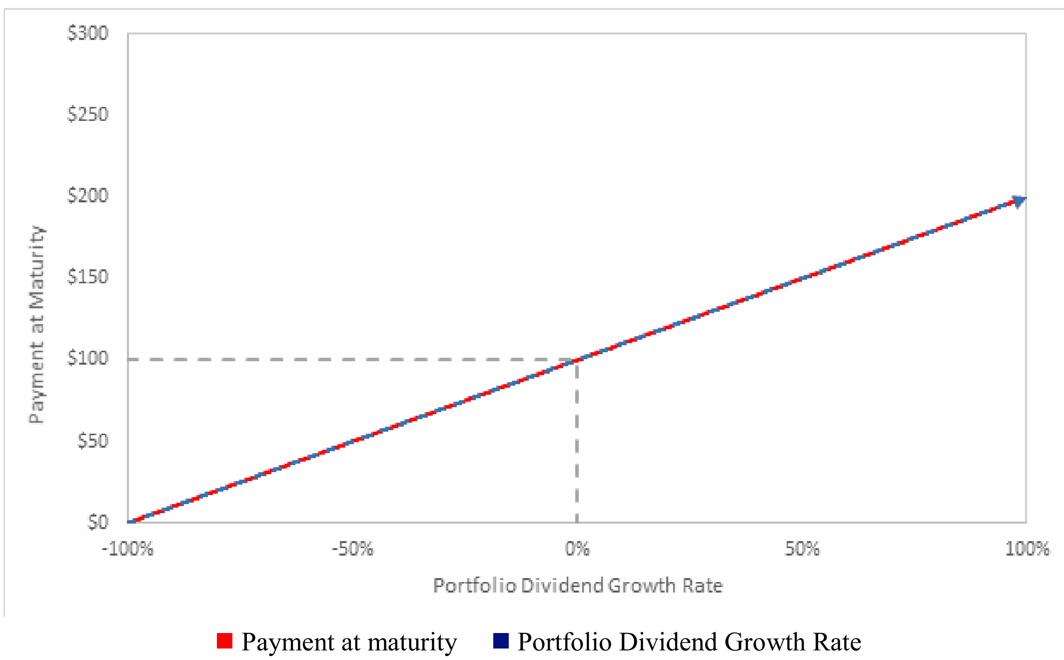
The equivalent annually compounded rate of return in this example is 10.03%.

APPENDIX C

Graphical Description of the Redemption Amount

The graph set out below is included for illustration purposes only. The Portfolio Dividend Growth Rates used to illustrate the calculation of the Redemption Amount are not estimates or forecasts of the Portfolio Dividend Growth Rate on the Final Valuation Date and the Redemption Amount. This graph shows a limited range of hypothetical returns on the Portfolio and is intended to be representative of that range only. Returns on the Portfolio not shown on the graph are still possible to achieve and the corresponding returns on the Debt Securities should be calculated using the formulas set out in this pricing supplement. This graph demonstrates what the return on the Debt Securities will be for a specific Portfolio Dividend Growth Rate. There can be no assurance that any specific return will be achieved. All examples assume that a holder of the Debt Securities has purchased Debt Securities with an aggregate Principal Amount of $100, that the holder held the Debt Securities until maturity, and that no Extraordinary Event has occurred. The minimum Redemption Amount is $1.00 per Debt Security.

Graphical example of the payment at maturity of the RBC LiONS® Canadian Large Cap Fixed $3.75 Dividend Growth Securities (CAD), Series 17



APPENDIX D

Certain Canadian Tax Considerations

In the opinion of the Bank's counsel, Davies Ward Phillips & Vineberg LLP, the following summary fairly describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to an initial purchaser of Debt Securities under this pricing supplement who, at all relevant times, for purposes of the Tax Act, deals at arm's length with and is not affiliated with the Bank (a "**Holder**").

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

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

Holders Resident in Canada

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

Holding of Debt Securities

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

Interest

The amount of any interest received or receivable (depending on the method regularly followed in computing income under the Tax Act) by a Resident Holder in a taxation year (including on redemption or repayment in full by the Bank) will be required to be included in computing the Resident Holder's income for the taxation year, except to the extent that such amount has already been included in the Resident Holder's income for that or a preceding taxation year.

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

Disposition of Debt Securities

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

The Resident Holder should realize a capital loss to the extent that the proceeds of disposition, net of amounts included in income as interest (including any formula amount as described above) and any reasonable costs of disposition, are less than the Resident Holder's adjusted cost base of the Debt Securities. As described above, any gain realized from the disposition of Debt Securities will be included in income and will not give rise to a capital gain.

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

Treatment of Capital Losses

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

Holders Not Resident in Canada

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

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

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

Eligibility for Investment

The Debt Securities, if issued on the date of this pricing supplement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), tax-free savings accounts ("**TFSAs**"), registered disability savings plans ("**RDSPs**"), first home savings accounts ("**FHSAs**"), 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, FHSA or RESP, the annuitant of the RRSP or RRIF, the holder of the TFSA, RDSP or FHSA, 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, FHSA 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 consult their own tax advisors in this regard.