

Short Form Base Shelf Prospectus

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

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of one or more prospectus supplements and/or pricing supplements containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form base shelf 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 (the “1933 Act”), 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. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada, M5J 2J5, telephone (416) 955-7804, and are also available electronically at www.sedarplus.com.

Short Form Base Shelf Prospectus

New Issue

March 15, 2024



Royal Bank of Canada

Senior Notes (Non-Principal Protected Securities)

Royal Bank of Canada (“**the Bank**”, “**we**”, “**us**” or “**our**”) may from time to time offer and issue, during the 25-month period that this short form base shelf prospectus, including any amendments hereto, remains valid, unsecured unsubordinated debt securities (non-principal protected structured notes) (the “**Securities**”), in amounts, at prices and on terms to be described in one or more prospectus or pricing supplements.

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

The Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (the “CDIC Act**”) or any other deposit insurance regime.**

The specific variable terms of the Securities in respect of which this prospectus is delivered will be described in either (a) one or more pricing supplements that contain the specific terms (including pricing information) of the Securities being offered (each, a “**Pricing Supplement**”) or (b) one or more prospectus supplements which generally describe a particular type of Security that the Bank may issue (each, a “**Product Supplement**” and together with the applicable Pricing Supplement, a “**Supplement**”) and one or more Pricing Supplements.

The Securities will be our direct unsecured unsubordinated obligations that rank equally and rateably with all of our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims and as otherwise prescribed by law and subject to the exercise of Canadian bank resolution powers.

The return on your Securities will be based on the performance of one or more Underlying Interests (as defined below) during the term of your Securities. The Securities are designed for investors seeking exposure to the specified Underlying Interests, and who are prepared to assume the risks associated with an investment linked to the specified Underlying Interests.

An investment in the Securities involves risks. If you purchase Securities, you will be exposed to fluctuations in interest rates and changes in the levels or prices of the applicable Underlying Interests. The levels or prices of the applicable Underlying Interests may be volatile and an investment linked to Underlying Interests may be considered to be speculative. Securities offered hereunder do not guarantee the repayment of the entire amount of the principal of such Securities or the payment of any return, may be subject to a cap or other limitation on return and may be fully exposed to any decline in the value of the securities or other interests that comprise the Underlying Interests. **You could lose substantially all of your investment. See “Risk Factors” in this prospectus and in the applicable Supplement.**

Unless otherwise disclosed in a Supplement, there may be no market through which Securities may be sold and purchasers may not be able to resell Securities purchased under this prospectus. This may affect the pricing of Securities in the

secondary market, the transparency and availability of trading prices of Securities, the liquidity of Securities and the extent of issuer regulation. See “Risk Factors”.

As of January 31, 2024, the Bank has determined it qualifies as a ‘well-known seasoned issuer’, as such term is defined under the WKSJ Blanket Orders (as defined below). See “Reliance on Exemptions for Well-Known Seasoned Issuers”.

The Securities will be offered severally by one or more of RBC Dominion Securities Inc. (“**RBC DS**”) and Desjardins Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., National Bank Financial Inc., Raymond James Ltd., Richardson Wealth Limited, Wellington-Altus Private Wealth Inc. and other dealers that may be appointed from time to time (collectively, the “**Dealers**”). Under a dealer agreement dated March 15, 2024, as may be amended from time to time, between us and the Dealers, the Securities may be purchased or offered at various times by any of the Dealers, as agent, underwriter or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and as between purchasers. We may also offer the Securities to purchasers directly, pursuant to applicable law, at prices and on terms to be negotiated. The applicable Supplement will identify each Dealer engaged in connection with the offering and sale of any Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to us and, to the extent applicable, any fees payable to the Dealers. RBC DS will be involved in the decision to distribute Securities hereunder and in the determination of the terms of each particular offering of Securities. **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 “Plan of Distribution”.

In compliance with applicable Canadian securities laws, we have filed certain undertakings with the securities regulators in each province and territory of Canada that, subject to certain exceptions, we will not distribute any Securities that are considered novel specified derivatives (as such terms are defined under applicable Canadian securities laws) at the time of distribution, or that fall outside certain specified parameters, without preclearing with such securities regulators the disclosure contained in the Supplement(s) pertaining to such Securities in accordance with Canadian securities laws.

The offerings of Securities are subject to approval of certain legal matters on our behalf by Blake, Cassels & Graydon LLP and on behalf of the Dealers by McMillan LLP.

Toos N. Daruvala, Bridget A. van Kralingen, Amanda Norton, Thierry Vandal and Jeffery W. Yabuki (each a director of the Bank resident outside of Canada), have appointed Joe Cumming, Royal Bank Plaza, 200 Bay Street, 12th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

The Bank’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada, M5J 2Z4, and its head office is located at 1 Place Ville-Marie, Montreal, Quebec, Canada, H3B 1R1.

Table of Contents

<u>Page</u>	<u>Page</u>
Caution Regarding Forward-Looking Statements	3
Royal Bank of Canada.....	4
Documents Incorporated by Reference.....	4
Share Capital.....	6
Changes in the Bank's Consolidated Capitalization....	6
Description of the Securities	6
Earnings Coverage Ratios.....	24
Plan of Distribution	25
Secondary Market for Securities.....	26
Canadian Tax Considerations	27
Risk Factors.....	27
European Economic Area and United Kingdom	
Investor Notices	42
Use of Proceeds	42
Material Contracts	42
Legal Matters	42
Reliance on Exemptions for Well-Known Seasoned	
Issuers	43
Statutory Rights of Withdrawal and Rescission	43
Certificate of the Bank	C-1
Certificate of the Dealers.....	C-2

About this Prospectus for Securities

The Securities will be described in separate documents, including this prospectus and one or more Pricing Supplements. The terms of certain Securities may also be described in one or more Product Supplements. In respect of any particular Securities that we may offer, this prospectus together with the applicable Supplement(s) will collectively constitute the “prospectus” for such Securities. Since the specific terms of Securities that we may offer may differ from the general information provided in this base shelf prospectus, in all cases you should rely on the information in the applicable Supplement(s) where it differs from that in this base shelf prospectus and should rely on the information in the applicable Pricing Supplement where it differs from that in any applicable Product Supplement.

In this prospectus and in each Supplement, unless otherwise specified or the context otherwise indicates:

- “the Bank”, “we”, “us” or “our” means Royal Bank of Canada together, if the context requires, with its subsidiaries;
- all dollar amounts referred to in this prospectus are expressed in Canadian dollars unless otherwise specifically expressed;
- “you”, “your” and “holder” means a prospective purchaser or a purchaser of Securities, or a beneficial or registered holder of Securities, provided that a reference to “registered holder” means a registered holder of Securities (see “Global Securities” and “Legal Ownership” under the heading “Description of the Securities”); and
- “Business Day” means any day that is not a Saturday, Sunday or a day on which banking institutions are authorized or required by law or regulation to be closed in the city of Toronto, Ontario. Notwithstanding the foregoing, in respect of any series of Securities denominated in U.S. dollars, “Business Day” means any day that is not a Saturday, Sunday or a day on which banking institutions are authorized or required by law or regulation to be closed in either the city of Toronto, Ontario or the city of New York, New York.

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 this prospectus, in the documents incorporated by reference in this prospectus, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in 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 this prospectus, or in the documents 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, United States (“U.S.”), United Kingdom (“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, the expected closing of the transaction involving the U.K. branch of RBC Investor Services Trust, the risk environment including our credit risk, market risk, liquidity and funding risk, as well as the effectiveness of our risk monitoring, circumstances that impact the value of the Securities, transaction costs in the secondary market and profits that we or our affiliates expect to make in connection with hedging arrangements, 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, potential purchasers 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”, “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**”) and the Risk management section in our management’s discussion and analysis for the three month period ended January 31, 2024 (the “**Q1 2024 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 our 2023 Management’s Discussion and Analysis and the Risk management section of our Q1 2024 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 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, or incorporated by reference 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” sections in our 2023 Management’s Discussion and Analysis, as updated by the “Economic, market and regulatory review and outlook” section of our Q1 2024 Management’s Discussion and Analysis. 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 our 2023 Management’s Discussion and Analysis and the Risk management section of our Q1 2024 Management’s Discussion and Analysis incorporated by reference in this prospectus, as may be updated by subsequent quarterly reports.

Royal Bank of Canada

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 94,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 17 million clients in Canada, the U.S. and 27 other countries.

Documents Incorporated by Reference

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada (the “Commissions”). The Commissions allow us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. Copies of

the documents incorporated herein by reference may be obtained on request without charge from Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada, M5J 2J5, telephone (416) 955-7804, and are also available electronically at www.sedarplus.com and in the investor relations section of our website at www.rbc.com/investorrelations.

We incorporate by reference the documents listed below, which documents have been filed with the Superintendent of Financial Institutions (Canada) (the “**Superintendent**”) and the Commissions:

- (a) our unaudited interim condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of January 31, 2024 and October 31, 2023, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the three months ended January 31, 2024 and January 31, 2023, including selected explanatory notes, and our Q1 2024 Management’s Discussion and Analysis;
- (b) our audited annual consolidated financial statements, which comprise the consolidated balance sheets as at October 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, Management’s Report on Internal Control over Financial Reporting as of November 29, 2023, the Independent Auditor’s Report dated November 29, 2023, the Report of Independent Registered Public Accounting Firm dated November 29, 2023, and our 2023 Management’s Discussion and Analysis;
- (c) our annual information form dated November 29, 2023; and
- (d) our management proxy circular dated February 13, 2024 for our annual meeting of common shareholders to be held on April 11, 2024.

Any documents of the type referred to in the preceding paragraph or required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”), including material change reports (excluding confidential material change reports), interim financial statements and related management’s discussion and analysis and marketing materials, filed by us with the Commissions after the date of this prospectus and prior to the completion or withdrawal of any offering hereunder, are deemed to be incorporated by reference in this prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus or contained in this prospectus is deemed to be modified or superseded, for the purposes of this prospectus, to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

When a new annual information form, annual consolidated financial statements and management’s discussion and analysis accompanying such financial statements are filed by us with, and, where required, accepted by, applicable securities regulatory authorities, our previous annual information form, annual consolidated financial statements and management’s discussion and analysis accompanying such financial statements, all quarterly interim condensed consolidated financial statements and any management’s discussion and analysis accompanying such financial statements and management proxy circulars filed prior to the commencement of our financial year with respect to which the new annual information form is filed, and all material change reports filed in such financial year, will be deemed to be no longer incorporated by reference in this prospectus for purposes of future offers and sales of Securities under this prospectus.

We will deliver one or more Supplements containing the specific variable terms of any Securities offered to purchasers of the Securities together with this prospectus and each such Supplement will be deemed to be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the Supplement and only for the purpose of the offering of the Securities covered by such Supplement.

We will file updated earnings coverage ratios quarterly with the Commissions, which updates will be deemed to be incorporated by reference into this prospectus.

Share Capital

Our authorized capital consists of: (i) an unlimited number of common shares, without nominal or par value; (ii) an unlimited number of first preferred shares, without nominal or par value, provided that the first preferred shares outstanding at any time shall have been issued for a maximum aggregate consideration of \$30 billion; and (iii) an unlimited number of second preferred shares, without nominal or par value, which may be issued for a maximum aggregate consideration of \$5 billion. As at March 14, 2024, we had 1,414,710,668 common shares, 107,500,000 first preferred shares and no second preferred shares outstanding.

Changes in the Bank's Consolidated Capitalization

There have been no material changes in the consolidated capitalization of the Bank since January 31, 2024.

Description of the Securities

General

The following is a general description of the Securities. The particulars of any series of Securities offered, and the extent to which the general terms described below apply to such Securities, will be described in one or more Supplements. The Supplements may also describe certain additional considerations, which may include certain Canadian federal income tax consequences and certain risk factors.

Securities may be issued at various times and in different series, any series of which may comprise one or more tranches of Securities. We may issue as many distinct series of Securities as we wish.

The Securities will be our direct unsecured unsubordinated obligations that rank equally and rateably with all of our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims and as otherwise prescribed by law and subject to the exercise of Canadian bank resolution powers.

Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of indebtedness that we may issue. We have other unsubordinated debt outstanding and may issue additional unsubordinated debt at any time and without notifying you.

If we become insolvent, the *Bank Act* (Canada) (the “**Bank Act**”) provides that priorities among payments of our deposit liabilities and payments of all of our other liabilities (including payments in respect of the Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because we have subsidiaries, our right to participate in any distribution of the assets of our banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus your ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. There are legal limitations on the extent to which some of our subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, us or some of our other subsidiaries.

Securities will not constitute deposits that are insured under the CDIC Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.

We will offer Securities under this prospectus on a continuous basis through one or more Dealers. See “Plan of Distribution”.

The Securities will provide that the principal amount and/or the amount of interest, if any, payable at or prior to maturity will be determined by reference to one or more underlying interests, including but not limited to any one or more of the following underlying interests (each, an “**Underlying Interest**” and collectively, the “**Underlying Interests**”):

- equity securities (“**Equity Linked Securities**”);
- units or other securities of one or more investment funds (including exchange-traded funds) (“**Fund Linked Securities**”);
- debt or debt-like instruments (“**Debt Linked Securities**”);
- indices (“**Index Linked Securities**”);

- interest rates;
- currencies;
- commodities;
- models or formulae;
- the occurrence or non-occurrence of any event or circumstance (including one or more credit events);
- other financial, economic or other measures, assets or instruments;
- baskets or combinations of any of the foregoing; or
- the comparative performance of any of the foregoing (or a basket thereof), including the spread between the performance of two or more of the foregoing, or the performance of any of the foregoing that achieves a particular ordinal rank among a group of two or more of the foregoing, such as the worst performing of any of the foregoing.

Any payment on your Securities may be determined, in whole or in part, by reference to the change in price, value, net asset value, yield, level, rate or other measure (as applicable) (each, a “**Valuation Measure**”) of the applicable Underlying Interests.

If you are a holder of a Security, you may receive an amount at maturity that is equal to, greater than or less than the face amount of your Security depending upon the Valuation Measure at maturity of the Underlying Interests to which return or interest payable on your Securities is linked. That Valuation Measure may fluctuate over the term of the Securities. If you purchase a Security, the relevant Supplement will include information about the relevant Underlying Interests and how amounts that are to become payable will be determined by reference to such Underlying Interests. In addition, the relevant Supplement will specify whether the applicable Security will be exchangeable for cash, securities of an issuer other than the Bank or other property.

The Securities carry significant risks not associated with conventional fixed rate or floating rate debt securities. These risks include the possibility that a holder may receive little or virtually no principal and no interest or other return or may receive payments earlier or later than expected. You should not invest in the Securities if you do not understand the risks associated with structured products or derivatives. Before you purchase any Security, you should read carefully the “Risk Factors” in this prospectus and the applicable Supplement(s) for such Securities.

The particular Underlying Interest to which the return on the Securities of a series is linked (and any relevant risk factors related thereto that are not described herein) will be specified in the relevant Supplement(s). In any case where the return on Securities of a series is linked to a basket of Underlying Interests, the relevant Supplement will indicate the relative weighting of each Underlying Interest in the basket and/or any other material compositional factors relevant to such basket.

The inclusion or exclusion of specific Underlying Interests (such as the inclusion or exclusion of specific securities as the Underlying Securities (as defined below) in respect of a series of Equity Linked Securities, for example) is not a recommendation to invest in or divest such Underlying Interests or related assets. We make no representation to you as to the performance of any Underlying Interest.

Information in the Supplements

One or more Supplements will describe the specific terms of any offered Securities, including:

- the branch, if any, through which we are issuing the Securities;
- the specific title or designation of the offered Securities and the applicable series in which such Securities will be included;
- any limit on the aggregate principal amount of the offered Securities;
- the date on which such Securities will be issued and delivered;
- the stated maturity of the offered Securities;

- the price at which the offered Securities will be sold, or how the price will be determined if Securities are offered on a non-fixed price basis, and the amount payable upon maturity of the Securities;
- the denominations in which the series of the Securities will be issuable;
- the specific Underlying Interest(s) and the amount or method for determining the amount or value of the Underlying Interest(s), or the index, formula or other method used to determine the amount of any payment on the Securities including, if applicable, the currency in which such Underlying Interest(s) is valued;
- whether such Securities will bear interest, the rate or rates at which such Securities will bear interest, if any, and, if applicable, the method by which such rate or rates will be determined, the date or dates from which such interest will accrue, the interest payment dates on which such interest will be payable and the regular record date for the interest payable on such Securities on any interest payment date, whether any interest will be paid on defaulted interest, and the basis upon which any such payment will be calculated;
- when and how the principal (including any partial principal repayments) and any premium or interest on the offered Securities will be payable and how each of the principal and any premium or interest on the Securities will be calculated;
- any minimum amount or portion of the principal of the Securities that is “protected” or that we agree to repay;
- any risk factors in addition to those described in this prospectus that should be considered before you decide whether to purchase the Securities;
- any special rights of the holders of the Securities upon the occurrence of specified events;
- any of our additional obligations with respect to the particular Securities offered or any changes to our obligations from the obligations described in this prospectus;
- whether the Securities described therein will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans, tax-free savings accounts and first home savings accounts, each within the meaning of the *Income Tax Act* (Canada);
- certain other Canadian income tax considerations that may apply to specified investors in the Securities;
- all commissions, fees or expenses payable by us or any of our affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, such Securities;
- if the Securities are issued under an indenture;
- the identity of the Calculation Agent (as defined below), if not RBC DS;
- whether the Securities will be listed on a stock exchange or traded through a distributor on the Fundserv network or another quotation system; and
- any other terms of the Securities that pertain specifically to such Securities.

We may set forth in a Supplement variable terms which are not within the options and parameters set forth in this prospectus.

We may from time to time, without the consent of the existing holders of any Securities, create and issue further Securities of the same or a different series having the same terms and conditions as such Securities in all respects. Without limiting the foregoing, we may create and issue more than one series of Securities that are issued concurrently and that are identical in all respects, other than the fees or other amounts that are borne by holders of such Securities.

Any information in the applicable Supplement(s) for a series of Securities regarding the Underlying Interests may be obtained from various public sources including, but not limited to, as applicable, the publicly available disclosure documents filed with securities regulators by any Underlying Security Issuer, or the website or other publicly disseminated information of any Underlying Security Issuer, Index Sponsor, or other person in a similar position with respect to the Underlying Interest. Where

we are not, and are not related to, any such person, any and all information regarding such person and the applicable Underlying Interest included in any Supplement will be derived from such publicly available information.

Currency Denomination

Unless we specify otherwise in a Supplement, the Securities will be denominated in Canadian dollars and all amounts payable on the Securities will be paid in Canadian dollars. If any Security is to be denominated other than exclusively in Canadian dollars, or if any amount payable on the Security is to be paid in one or more currencies (or currency units) other than that in which that Security is denominated, additional information will be provided in the relevant Supplement.

Original Issue Discount Securities

A Security may be an original issue discount Security. A Security of this type is issued at a price lower than its principal amount. An original issue discount Security may be a zero-coupon Security. Securities may be issued at a significant discount from the principal amount due on their stated maturity date (or on any prior date on which the principal or an instalment of principal of a Security becomes due and payable, whether by the declaration of acceleration, call for redemption at our option, repayment at the option of the holder or otherwise), and some Securities may not bear interest.

Principal at Risk Securities

The principal amount of your Securities may not be entirely protected. The relevant Supplement for your Securities will specify the portion of the principal of your Securities that is “protected” (i.e. the minimum amount or percentage that we are obligated to pay on the Securities in any circumstance), which amount may be as little as 1% of the principal. In addition, some Securities may provide for the repayment of some or most of the principal over the term of the Securities (see “– Return of Capital Securities” below).

Maturity Date and Amount Payable

The maturity date for your Securities will be specified in the relevant Supplement. Securities may be subject to redemption or repayment before the stated maturity date, as specified in the relevant Supplement. Unless we repay your Securities earlier due to an Extraordinary Event (see “– Extraordinary Events” below) or, if we have an early redemption or call right (as specified in the applicable Supplement) which we elect to exercise, we will repay your Securities on their maturity date according to the formula specified in the applicable Supplement (and to the extent the principal has not already been repaid in installments during the term of the Securities).

Unless otherwise specified in an applicable Supplement, the return on your Securities will be based on the Valuation Measure of the Underlying Interest(s) to which the Securities are linked, determined as specified in the applicable Supplement. The relevant performance of each Underlying Interest (and any other factor about the Underlying Interest that is relevant to the payments that may be made on Securities from time to time) will be measured from the Valuation Measure at one or more points in time to the Valuation Measure at a subsequent point in time, in each case determined as specified in the applicable Supplement(s). Measurement of the Valuation Measure may occur at one or more intervals over the term of the Securities. The percentage change in the Valuation Measure over the measurement period, and in turn, the return on your Securities, may be positive or negative.

The return on your Securities will be determined in the manner described in the applicable Supplement. The return on your Securities may be negative and may be paid at maturity or at various times over the term of the Securities, all as specified in the applicable Supplement. The aggregate amount payable on your Securities at maturity is called the “**Final Redemption Amount**”.

The specific formula for determining the return on your Securities will be set out in the Supplement for your Securities. The return on your Securities will generally depend on the percentage change in the applicable Valuation Measure over the term of the Securities and may be:

- modified by a participation rate which may amplify, maintain or reduce the return on your Securities;
- subject to an upper limit or cap;
- subject to a lower limit or floor;
- reduced by an amount attributed to withholding taxes payable on dividends or other distributions, if applicable; or

- subject to such other variables or methods of calculation as described in the applicable Supplement.

Changes in the applicable Valuation Measure during the term of your Securities may not be reflected in the calculation of the return on the Securities. The Calculation Agent will calculate the return by comparing only the applicable Valuation Measure at one point in time relative to the Valuation Measure at one or more other points, all as specified in the applicable Supplement. No other changes in the applicable Valuation Measure will be taken into account. As a result, the return on your Securities may be negative and you may lose some or substantially all of your principal even if the change in the applicable Valuation Measure is favourable at certain times during the term of the Securities, before changing to a level that is unfavourable at the point(s) at which it is determined for purposes of calculating such return. In addition, if the return on your Securities is based on the Valuation Measure of a basket of Underlying Interests, the change in one or more components of the basket could change in a way that is favourable to you over the term of the Securities but be offset or negated by unfavourable changes in one or more other components of the basket.

Any payment due and payable on your Securities on a date that is not a Business Day will be postponed until the immediately following Business Day.

Available Information Regarding Securities

You may obtain current information regarding your Securities at www.rbcnotes.com. Such information includes the key terms of your Securities (i.e. maturity date, term, amount of your Securities that is principal protected, the applicable Underlying Interest(s) and availability of secondary markets), the current performance of your Securities (i.e. initial price, current price and return since inception), the performance of the applicable Valuation Measure and any applicable early trading charges. The price of the Securities posted at www.rbcnotes.com will be calculated as if the date on which the information is provided is the maturity date of the specified Securities and does not reflect the resale price of such Securities that may be available in any secondary market prior to their maturity date. See “Secondary Market for Securities” below. A copy of the prospectus and the Supplement(s) for your Securities will be posted at www.rbcnotes.com.

Return of Capital Securities

If specified in the relevant Supplement, some or all of the principal of your Securities may be repaid to you in instalments over the term of the Securities, such Securities referred to as return of capital Securities or “**RoC Securities**”. Instalment payments of principal made over the term of RoC Securities reduce the outstanding principal payable at maturity.

Redemption at the Option of the Bank; No Sinking Fund

In addition to any redemptions that are permitted in the circumstances contemplated under “– Special Circumstances” below, we may redeem Securities at our option prior to their maturity date if a redemption right is specified in the Supplement. The amount payable upon redemption of Securities will be determined as specified in the applicable Supplement. Unless otherwise specified in the applicable Supplement, we must give written notice thereof to registered holders of the Securities to be redeemed at our option not more than 60 nor less than 30 calendar days prior to the date of redemption.

The Securities will not be subject to, or entitled to the benefit of, any sinking fund.

Repayment at the Option of the Holder

If one or more optional repayment dates are specified in the applicable Supplement for particular Securities, registered holders of such Securities may require us to repay those Securities prior to their maturity date on any optional repayment date in whole or, from time to time, in part, in increments of \$100 or any other integral multiple of an authorized denomination specified in the applicable Supplement (provided that any remaining principal amount thereof is at least \$100 or other minimum authorized denomination applicable thereto), at the repayment price or prices specified in the Supplement, together with unpaid interest accrued thereon to the date of repayment. A registered holder’s exercise of any repayment option will be irrevocable.

For any Security to be repaid, the Fiscal Agent (as defined below) must receive notice, at the address specified in the applicable Supplement, not more than 60 nor less than 30 calendar days prior to the date of repayment, specifying the particular Securities to be repaid and, in the case of a book-entry-only Security, repayment instructions from the applicable beneficial owner to the depository and forwarded by the depository. Only the depository may exercise the repayment option in respect of Global Securities (as defined below) representing book-entry-only Securities. Accordingly, beneficial owners of OTC Securities (as defined below) that desire to have all or any portion of the book-entry-only Securities represented thereby repaid must instruct the participant through which they own their interest to direct the depository to exercise the repayment option on their behalf by

forwarding the repayment instructions to the Fiscal Agent. In order to ensure that these instructions are received by the Fiscal Agent on a particular day, the applicable beneficial owner must so instruct the participant through which it owns its interest before that participant's deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners should consult with the participant through which they hold their beneficial interest in OTC Securities for the respective deadlines. In addition, at the time repayment instructions are given, each beneficial owner of OTC Securities must cause the participant through which it owns its interest to transfer the beneficial owner's interest in the Global Security representing the related book-entry-only Securities, on the depository's records, to the Fiscal Agent. Beneficial owners of Fundserv Securities that desire to have all or any portion of the book-entry-only Securities represented by Global Securities repaid must send their instructions to exercise the repayment option through the Fundserv network.

Purchase of Securities by the Bank

We may at any time purchase or cause our affiliates to purchase Securities at any price or prices in the open market or otherwise. Securities so purchased by us may, at our or our affiliate's discretion, be held, resold or surrendered for cancellation.

Fiscal Agency, Calculation Agency and Fundserv Depository Agreement

Unless otherwise specified in the applicable Supplement relating to specific Securities to be offered and sold, Securities will be issued pursuant to and have the benefit of an amended and restated fiscal agency, calculation agency and Fundserv depository agreement, dated March 15, 2024, as may be further amended, restated or supplemented from time to time, between us and RBC DS (the "**Fiscal Agency, Calculation Agency and Fundserv Depository Agreement**"). RBC DS, our wholly-owned subsidiary, has been appointed as the registrar, transfer agent and fiscal agent (the "**Fiscal Agent**"), as the calculation agent (the "**Calculation Agent**"), and, in respect of the Fundserv Securities (as defined under "– Global Securities") only, as book-entry-only depository and registered holder (the "**Fundserv Depository**") under such agreement. We may from time to time, without the consent of holders of Securities, appoint a Fiscal Agent, Calculation Agent, and/or Fundserv Depository other than or in addition to RBC DS in respect of any particular series of Securities. If not RBC DS, the applicable Supplement will identify the Fiscal Agent and Calculation Agent and, in respect of the Fundserv Securities, the Fundserv Depository.

Among other things, the Fiscal Agency, Calculation Agency and Fundserv Depository Agreement sets out the procedures to be followed in connection with the calculation of amounts payable in respect of the Securities (see "– Calculation Agent" below), the payment by us of amounts in respect of the Securities, notification to holders (see "– Notification to Holders" below), the holding of securityholder meetings, the obligations of RBC DS in its capacity as the Fundserv Depository and other administrative matters in respect of the Securities.

A copy of the Fiscal Agency, Calculation Agency and Fundserv Depository Agreement is available on the Bank's issuer profile on SEDAR+ at www.sedarplus.com.

Global Securities

Unless otherwise specified in a Supplement, (i) each Security issued will be issued as a book-entry-only security in fully registered form and will be represented by a global note (each a "**Global Security**" and collectively, the "**Global Securities**") that we deposit with and register in the name of a financial institution or its nominee called a depository, and (ii) either (a) the Fundserv Depository, or its nominee, will be the depository for all Securities in global form that are traded through the Fundserv (as defined under "– Secondary Market For Securities – Fundserv") network ("**Fundserv Securities**"), or (b) CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, will be the depository for all Securities in global form that are traded over-the-counter and must be purchased, transferred or redeemed through financial institutions that participate in the depository service of CDS ("**OTC Securities**"). The Global Securities may also be held by the Bank in its capacity as domestic custodian for the depository. Except as discussed under "Legal Ownership – Book-Entry-Only Fundserv Securities" and "– Book-Entry-Only OTC Securities", owners of beneficial interests in book-entry-only Securities will not be entitled to physical delivery of Securities in certificated form. We will make payments of all amounts payable by us on the Securities to the depository. A Global Security may not be transferred to the name of any other direct or beneficial holder except in the special circumstances described under "– Legal Ownership – Book-Entry-Only Fundserv Securities" and "– Legal Ownership – Book-Entry-Only OTC Securities".

Legal Ownership

Street Name and Other Indirect Holders

Investors who hold their Securities in accounts at banks or with brokers will generally not be recognized by us as legal holders of Securities. This is called holding in street name. Instead, we recognize only the bank or broker, or the financial institution the bank or broker uses to hold its Securities. These intermediary banks, brokers and other financial institutions pass along payments made on the Securities, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold your Securities in street name, you should check with your own institution to find out:

- how it handles payments and notices in respect of the Securities;
- whether it imposes fees or charges;
- how it handles voting if it is ever required to do so; and
- how it pursues rights under the Securities if there is a default or other event triggering the need for holders to act to protect their interests.

As indirect holders of Securities, investors should be aware that, except in the circumstances described below, such investor may: (a) not have Securities registered in their name; (b) not have physical certificates representing their interest in the Securities; (c) not be able to sell the Securities to institutions required by law to hold physical certificates for securities they own; and (d) be unable to pledge Securities as security.

Direct Holders

Our obligations (as well as the obligations of the Fiscal Agent and those of any third parties employed by us or the Fiscal Agent) under the Securities run only to persons who are registered holders of Securities. As noted above, we do not have direct obligations to you if you hold in street name or other indirect means because your Securities are issued in the form of Global Securities as described above. For example, once we make a payment to the registered holder we have no further responsibility for that payment even if that registered holder is legally required to pass the payment along to you as a street name customer but does not do so.

Book-Entry-Only Fundserv Securities

Unless otherwise specified in a Supplement, Fundserv Securities will be issued through the “book-entry-only system” and must be purchased, transferred or redeemed through RBC DS or using the Fundserv network (see “— Transfers of Fundserv Securities” below). Fundserv Securities will be registered in the name of RBC DS (in its capacity as the Fundserv Depository) or its nominee, as the case may be, which will hold such Fundserv Securities as depository on behalf of the registered dealers through whom the Fundserv Securities are purchased (i.e., the members of RBC DS’ distribution network that participate in the offering as “selling firms” and not as dealers under this prospectus). RBC DS or one of its affiliates will maintain a record of all of the beneficial owners of Fundserv Securities.

Except as described below, a purchaser acquiring a beneficial interest in Fundserv Securities will not be entitled to a certificate or other instrument from the Bank, any trustee or the Fundserv Depository evidencing that purchaser’s interest therein, and such purchaser will not be shown as the registered holder of Fundserv Securities on the records maintained by the Fundserv Depository. Each such purchaser of Fundserv Securities will receive a customer confirmation of purchase from the registered dealer through whom the Fundserv Securities are purchased in accordance with the practices and procedures of that registered dealer.

As long as the Fundserv Securities are held in the book-entry-only system maintained by RBC DS, the Bank will recognize only RBC DS as the holder of the Fundserv Securities and the Bank will make all payments on the Fundserv Securities to RBC DS. RBC DS will in turn make payments to beneficial owners, by distributing such payments through the Fundserv network. The Bank understands that RBC DS does so under agreements it has made with the registered dealers through whom the Fundserv Securities are purchased; RBC DS is not obligated to do so under the terms of Fundserv Securities.

Under this arrangement and pursuant to the *Securities Transfer Act, 2006* (Ontario) (the “STA”), investors will not own Fundserv Securities directly. Instead, they will own beneficial interests in the Fundserv Securities, through RBC DS and, if applicable, any other registered dealer through whom the Fundserv Securities are purchased. As long as the Fundserv Securities are held in the

book-entry-only system, investors will be indirect owners, and not registered holders, of Fundserv Securities. Under the STA, RBC DS has the rights and obligations of a securities intermediary *vis-à-vis* any investors who purchase their beneficial interests from RBC DS. As such, Fundserv Securities are held for the benefit of investors, are not the property of RBC DS and are not subject to the claims of creditors of RBC DS.

Neither the Bank nor the Dealers (other than RBC DS) will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of Fundserv Securities held by the Fundserv Depository or the payments or deliveries relating thereto; (b) maintaining, supervising or reviewing any records relating to Fundserv Securities; or (c) any advice or representation made by or with respect to a depository, including those contained in this prospectus or a Supplement, relating to the rules governing the Fundserv Depository or any action to be taken by the Fundserv Depository or at the direction of the selling firms. The Fundserv Depository acts as the agent and depository for the selling firms, who in turn are agents for the beneficial owners. As a result, for payment or deliveries made by or on behalf of the Bank to the Fundserv Depository in respect of Fundserv Securities, the beneficial owners of Fundserv Securities must look solely to the selling firms, who in turn will look to the Fundserv Depository for such payment or deliveries.

As indirect holders of Fundserv Securities, investors should be aware that, except in the circumstances described below, they may: (a) not have Fundserv Securities registered in their name; (b) not have physical certificates representing their interest in Fundserv Securities; (c) not be able to sell Fundserv Securities to institutions required by law to hold physical certificates for securities they own; and (d) be unable to pledge Fundserv Securities as security.

Fundserv Securities in fully registered and certificated form will be issued to beneficial owners of Fundserv Securities only if: (i) required by applicable law; (ii) RBC DS' book-entry-only system ceases to exist; (iii) the Bank or RBC DS advises that RBC DS is no longer willing or able to properly discharge its responsibilities as Fundserv Depository and the Bank is unable to locate a qualified successor; (iv) the Bank, at its option, decides to terminate its present arrangements with RBC DS; (v) if an event of default has occurred with regard to Fundserv Securities and has not been cured or waived; or (vi) as otherwise agreed by the Bank and RBC DS.

If Fundserv Securities are issued in fully registered and certificated form in the circumstances described above, any amount due at maturity will be paid upon surrender thereof at any branch of the Bank in Canada.

Transfers of Fundserv Securities

Transfers of ownership of Fundserv Securities will be effected only through records maintained by RBC DS or one of its affiliates, as the case may be, with respect to interests of the beneficial owners. If you hold Fundserv Securities and desire to purchase, sell or otherwise transfer ownership of or other interests in Fundserv Securities, you may do so only through RBC DS or by using the Fundserv network. See “– Fundserv” below.

Book-Entry-Only OTC Securities

Unless otherwise specified in a Supplement, OTC Securities will be issued through the “book-entry-only system” and must be purchased, transferred or redeemed through financial institutions that participate in CDS. We refer to those financial institutions who are participants in the depository service of CDS as “**participants**”. Participants include securities brokers and dealers, banks and trust companies. On the date of closing of any offering of OTC Securities, such OTC Securities will be registered in the name of CDS or its nominee, as the case may be, which will hold such OTC Securities as depository on behalf of the participants. The participants in turn will hold beneficial interests in such OTC Securities on behalf of themselves or their customers.

Except as described below, a purchaser acquiring a beneficial interest in OTC Securities will not be entitled to a certificate or other instrument from the Bank, any trustee or the depository evidencing that purchaser's interest therein, and such purchaser will not be shown on the records maintained by the depository, except through a book-entry account of a participant acting on behalf of such purchaser. Each such purchaser of OTC Securities will receive a customer confirmation of purchase from the registered dealer through whom the OTC Securities are purchased in accordance with the practices and procedures of that registered dealer.

As long as the OTC Securities are held in the book-entry-only system, we will recognize only the depository as the holder of the OTC Securities and we will make all payments on the OTC Securities, including deliveries of any property other than cash, to the depository. The depository passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. We understand that the depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the OTC Securities.

As a result, investors will not own OTC Securities directly. Instead, they will own beneficial interests in the OTC Securities, through a bank, broker or other financial institution that participates in the depository's book-entry-only system or holds an interest through a participant. As long as the OTC Securities are held in the book-entry-only system, investors will be indirect owners, and not registered holders, of OTC Securities.

Neither we nor the underwriters, agents or dealers in connection with any offering of OTC Securities will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of OTC Securities held by a depository or the payments or deliveries relating thereto; (b) maintaining, supervising or reviewing any records relating to the OTC Securities; or (c) any advice or representation made by or with respect to a depository, including those contained in this prospectus, relating to the rules governing the depository or any action to be taken by the depository or at the direction of participants. The rules governing the depository provide that it acts as the agent and depository for participants. As a result, such participants must look solely to the depository and beneficial owners of OTC Securities must look solely to participants for payment or deliveries made by or on behalf of the Bank to the depository in respect of the OTC Securities.

As indirect holders of OTC Securities, investors should be aware that, except in the circumstances described below, they may: (a) not have OTC Securities registered in their name; (b) not have physical certificates representing their interest in the OTC Securities; (c) not be able to sell the OTC Securities to institutions required by law to hold physical certificates for securities they own; and (d) be unable to pledge OTC Securities as security.

OTC Securities in fully registered and certificated form will be issued to beneficial owners of OTC Securities only if: (i) required by applicable law; (ii) the depository's book-entry-only system ceases to exist; (iii) the Bank or the depository advises that the depository is no longer willing or able to properly discharge its responsibilities as depository with respect to the OTC Securities and we are unable to locate a qualified successor; (iv) the Bank, at its option, decides to terminate its present arrangements with the depository; (v) an event of default has occurred with regard to the OTC Securities and has not been cured or waived; or (vi) otherwise agreed by the Bank and the depository. If the OTC Securities issued are represented by global certificates, such global certificates may be held by the Bank in its capacity as domestic custodian for the depository, pursuant to the rules of the depository as amended from time to time.

If OTC Securities are issued in fully registered and certificated form in the circumstances described above, dividends and interest, as applicable, will be paid by cheque drawn on the Bank and sent by prepaid mail to the registered holder or by such other means as may become customary for the payments. The principal amount of OTC Securities and the interest due at maturity or early redemption, if applicable, will be paid upon surrender thereof at any branch of the Bank in Canada or of the trustee.

Transfers of OTC Securities

Unless otherwise specified in the applicable Supplement, transfers of ownership of OTC Securities will be effected only through records maintained by CDS or its nominee, as the case may be, with respect to interests of participants, and on the records maintained by the participants with respect to interests of persons other than participants. If you hold OTC Securities through a participant and desire to purchase, sell or otherwise transfer ownership of or other interests in OTC Securities, you may do so only through participants.

Your ability to pledge OTC Securities or otherwise take action with respect to your interest in OTC Securities (other than through a participant) may be limited due to the lack of a physical certificate.

Additional Considerations Regarding Equity, Fund, Debt and Index Linked Securities

In this prospectus, references to:

- **"Index Sponsor"** means the sponsor of any Index to which your Index Linked Securities are linked as specified in the applicable Supplement;
- **"Indices"** mean the index or indices to which particular Index Linked Securities are linked and references to an **"Index"** mean one of the indices to which particular Index Linked Securities are linked;
- **"Target Index"** means an index consisting of one or more securities or other components that is either (i) a constituent of, or is (ii) tracked by, an Index that is a component of the Underlying Interest of a Security, as set out in the terms of a Supplement;

- **“Tracked Commodity”** means (i) in respect of a Fund Linked Security, if the Underlying Fund or Tracked Index tracks the performance of one or more commodities, any such commodity; and (ii) in respect of an Index Linked Security, if the Index or any Tracked Index tracks the performance of one or more commodities, any such commodity;
- **“Tracked Index”** means (i) in respect of an Index Linked Security, a Target Index, or (ii) in respect of a Fund Linked Security, if the Underlying Security Issuer is an Underlying Fund that seeks to replicate or correspond to the performance of one or more indices, any such index;
- **“Tracked Index Sponsor”** means the index sponsor of any Tracked Index;
- **“Underlying Fund”** means, in respect of a Fund Linked Security, any investment fund (including an exchange traded fund) that is an Underlying Security Issuer in respect of such Fund Linked Security;
- **“Underlying Securities”** mean the securities to which particular Equity Linked Securities, Fund Linked Securities or Debt Linked Securities are linked, and references to **“Underlying Security”** means one of the Underlying Securities; and
- **“Underlying Security Issuer”** means the issuer of an Underlying Security to which Equity Linked Securities, Fund Linked Securities or Debt Linked Securities are linked as specified in the applicable Supplement, and in the case of Fund Linked Securities, unless the context requires otherwise, such term also means the manager, investment advisor and/or fund sponsor of the applicable Underlying Securities to which the Fund Linked Securities are linked.

Unless otherwise specified in a Supplement in respect of particular Securities to be offered, we are not, and are not related to, any Underlying Security Issuer, Index Sponsor or Tracked Index Sponsor. Where we are not, and are not related to, an Underlying Security Issuer, Index Sponsor or Tracked Index Sponsor:

- the Securities have not been passed on by such entity as to their legality or suitability for investment;
- the Securities are not issued, endorsed, sponsored or promoted by and are not financial or legal obligations of such entity;
- the trade names, service marks, trademarks or registered trademarks of such entity are the property of their owner;
- such entity makes no warranties and bears no liabilities with respect to the Securities or to the administration or operation of the Securities;
- we make no representation or warranty as to the accuracy or completeness of information in this prospectus as supplemented by the applicable Supplement(s) regarding such entity or any Underlying Interest or any component thereof;
- neither we nor any agent, underwriter or other dealer appointed in respect of any offering of Securities has participated in the preparation of publicly available information or made any due diligence inquiry with respect to such entity or any Underlying Interest or any component thereof; and
- we cannot give any assurance that all events occurring prior to the date of the relevant Supplement, which is when we price the Securities, that would affect the Valuation Measure in respect of the Underlying Interest(s) on such date have been publicly disclosed (including events that would affect the accuracy or completeness of the publicly available documents described herein). Subsequent disclosure of any such events or the disclosure of or failure to disclose material events concerning an Underlying Interest or any component thereof, or an Underlying Security Issuer, Index Sponsor or Tracked Index Sponsor could affect the amount payable on your Securities and therefore the market value of the Securities in the secondary market, if any.

Special Circumstances

The calculation, amount and timing of payments under a Security may be affected by the occurrence of certain market disruption events, extraordinary events and other special circumstances. Such events and circumstances may result in adjustments to the terms of the Security, or trigger an acceleration or postponement of the maturity date or amounts payable under the Security.

These events and circumstances, and their effect on the parameters and terms of the Securities, are set out below and will apply unless otherwise provided in an applicable Supplement.

Extraordinary Events

Delay in Determining Valuation Measure of the Underlying Interests

Subject to our right to accelerate payment on such Securities in the circumstances described below under “– Acceleration upon Occurrence of Extraordinary Event”, if an Extraordinary Event occurs and is continuing on a day on which the Valuation Measure of any Underlying Interest is to be determined, then the day on which such Valuation Measure will be determined will instead be the earlier of (i) the next Exchange Day for the applicable Underlying Interest on which there is no such Extraordinary Event, and (ii) the fifth day that would otherwise have been an Exchange Day for such Underlying Interest following the day on which the Valuation Measure of the Underlying Interest was supposed to have been determined, as specified in the applicable Supplement, but for the occurrence of the Extraordinary Event. In the latter case, if the Extraordinary Event is continuing on such fifth day, then the Calculation Agent will make such calculations as it may deem appropriate to determine the Valuation Measure of such Underlying Interest on such day using, to the extent possible, the Valuation Measure for such Underlying Interest on the last day it was determinable. In such case, any payment due to be made on the Securities to be wholly or partially determined from such postponed Valuation Measure determination will be postponed to the first Business Day after the Valuation Measure of all of the Underlying Interests to which the affected Securities are linked has been determined.

Acceleration upon Occurrence of Extraordinary Event

If an Extraordinary Event occurs and continues for at least five consecutive Exchange Days, then we may, by notice to holders of the affected Securities (an “**Acceleration Notice**”) accelerate the calculation of the return payable in respect of all Securities of a series to the date of the Acceleration Notice (the “**Accelerated Valuation Date**”) and accelerate payment of such return to the Business Day that is ten Business Days after the Accelerated Valuation Date (the “**Special Payment Date**”) to holders of record on the Special Payment Date. Unless otherwise specified in the relevant Supplement, instead of paying the Final Redemption Amount at maturity of the Securities, we will pay the greater of (i) an amount equal to the portion of the principal of your Securities that is protected (as specified in the relevant Supplement) and (ii) the Actualized Fair Value (as defined below) of the Securities (such payment, the “**Accelerated Payment**”) to holders of record on the Special Payment Date. Unless otherwise specified in the relevant Supplement, payment of the Accelerated Payment on the Special Payment Date will constitute payment in full on your Securities and no other payments will be made or due in respect of your Securities at any time after such date.

Definitions

Unless otherwise specified in an applicable Supplement, the following terms have the meanings set out below:

- “**Actualized Fair Value**” per Security is the fair value of a Security as at the Accelerated Valuation Date as determined by the Calculation Agent acting in good faith in accordance with industry-accepted valuation methods, practices and procedures for valuing financial instruments of the nature of the Securities. In this regard, the Calculation Agent will have regard to a wide variety of interrelated factors, such as the level of principal protection (if any), the Valuation Measure of the applicable Underlying Interests as at the Accelerated Valuation Date relative to the Valuation Measure of the applicable Underlying Interest as at the initial valuation date for the applicable Underlying Interests (as specified in the applicable Supplement), the prevailing level of interest rates, the volatility of the Underlying Interests to which the Securities are linked, the existence of any right to redeem the Securities and the time remaining until such redemption right may be exercised by us and the time remaining until the maturity of the Securities. The calculation of the Actualized Fair Value is expected to involve a market valuation of the various components of the formula for determining the amount payable in respect of the Securities.
- “**Delisting**” means, with respect to an Underlying Security, an announcement by an Exchange that, pursuant to the rules of such Exchange, an Underlying Security ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).
- “**Exchange**” means a securities exchange or trading platform on which Underlying Securities trade, or on which futures contracts, options or other derivatives relating to the Underlying Securities or one or more Indices trade, and, in the case of an Underlying Interest that is an Index, includes any exchange or trading platform from which prices of securities are used from time to time in the computation of the level of such Index or an applicable Target Index.

- **“Exchange Day”** means a day on which an Exchange is (or, but for the occurrence of an Extraordinary Event, would have been) open for trading during its regular trading session, including a day on which trading on such Exchange is scheduled to close prior to its regular closing time.
- **“Extraordinary Event”** means, with respect to any Securities, any event, circumstance or cause that we determine, and the Calculation Agent confirms, has or will have a material adverse effect on our ability to perform our obligations under such Securities or to hedge our position in respect of our obligation to make payment of amounts owing thereunder, including as a result of any of the Bank’s internal policies, and more specifically includes the following events to the extent that they have such effect:
 - (i) the occurrence or existence on any Exchange Day of a Market Disruption Event in respect of one or more Indices or Underlying Securities, as applicable;
 - (ii) the suspension of, or absence or limitation on, trading in securities that comprise 20% or more of an Underlying Fund, Index, Target Index or other Underlying Interest to which Securities are linked;
 - (iii) the enactment, publication, decree or other promulgation of, or any change in, any statute, regulation, rule, policy, practice, or order, or the promulgation or any change in the interpretation by any court, tribunal or other government authority of any statute, regulation, rule, policy, practice, or order that would make it unlawful or impracticable for us to perform our obligations under the Securities or for dealers to execute, maintain or modify a hedge in a position in respect of one or more Indices (or the securities underlying such Indices) or Underlying Securities, as applicable;
 - (iv) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any other country or political subdivision thereof that has a material adverse effect on the financial markets of Canada or a country in which an Exchange is located;
 - (v) the payment of an extraordinary distribution or an extraordinary dividend by an Underlying Security Issuer on an Underlying Security (where the characterization of a dividend or distribution as “extraordinary” will be determined in good faith by the Calculation Agent);
 - (vi) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on our ability to perform our obligations under the Securities or of a dealer to execute, maintain or modify a hedge of a position with respect to an Underlying Security an Index or Target Index, or securities that comprise 20% or more of an Index or Target Index or, as applicable, or a material and adverse effect on the economy of Canada or any country in which an Exchange is located or on the trading of securities generally on any Exchange;
 - (vii) an event that has a dilutive or concentrative effect on the value of any of the Underlying Securities;
 - (viii) an adjustment is made to the exercise, settlement, payment or other terms of futures contracts, options or other derivatives on any of the Underlying Securities traded on an Exchange;
 - (ix) a Merger Event;
 - (x) a Tender Offer;
 - (xi) a Hedging Event; or
 - (xii) if the Underlying Securities are units of an Underlying Fund:
 - (a) a distribution or dividend from the assets of the fund to existing holders of fund units of property other than fund units or cash;
 - (b) a distribution or dividend to existing holders of fund units of (i) additional fund units, (ii) other securities granting the right to payment of distributions and/or the proceeds of liquidation of the assets of the fund, or (iii) any other type of securities, rights or warrants or other assets of or relating to the fund, in any case for payment (cash or other) to the fund in respect of the fund at less than the prevailing market price as determined by us;

- (c) an extraordinary distribution or an extraordinary dividend from the assets of the fund (where the characterization of a dividend or distribution as “extraordinary” will be determined in good faith by the Calculation Agent);
 - (d) a call against the assets of the fund that is not fully paid;
 - (e) a repurchase of fund units using the assets of the fund, whether out of profits or capital of the fund and whether the consideration for such repurchase is cash, securities or otherwise, other than redemptions of fund units in the normal course;
 - (f) the investment objectives of the fund are amended in any material respect;
 - (g) the activities of the fund manager are under investigation by applicable regulators for reasons of material wrongdoing or material breach of any rule or regulation;
 - (h) subscriptions or redemptions of fund units have been suspended or such subscriptions are no longer available to us;
 - (i) a material fee is added to the management fee, subscription price or redemption price of fund units;
 - (j) the fund manager ceases to act in such capacity of the fund; or
 - (k) a material modification or the occurrence of any event or change having a material adverse effect on the fund units; or
- (xiii) any other event specified in this prospectus or in a Supplement as an “Extraordinary Event”.

- **“Hedging Event”** means, with respect to any Securities, the occurrence of an event that has a material adverse effect on the Bank’s ability to place, maintain or modify any hedge, including without limitation:

- (i) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority);
- (ii) the termination or material amendment of any hedging contract with a third party;
- (iii) the inability of the Bank after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk, or realize, recover or remit the proceeds of any such transaction or asset, including as a result of the application of the Bank’s internal policies; or
- (iv) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk or realize, recover or remit the proceeds of any such transaction or asset.

The Bank will publish information regarding any adjustments required upon the occurrence of a Hedging Event at www.rbcnotes.com.

- **“Market Disruption Event”** means the occurrence of any of the following events:

- (i) in respect of an Index:
 - (a) the failure of the Index Sponsor or Tracked Index Sponsor to announce or publish the closing level, or the information necessary for determining the closing level, of the Index or an applicable Target Index, or the temporary or permanent discontinuance or unavailability of the Index or an applicable Target Index, in circumstances where the Index Sponsor or Tracked Index Sponsor or another entity does not replace the Index or Target Index as contemplated under “– Discontinuation of an Index or an Investment Fund (Index and Fund Linked Securities)” below;

- (b) a suspension, absence or material limitation of trading on an Exchange for securities that comprise 20% or more of such Index or an applicable Target Index, or futures contracts, options or other derivatives relating to the Index or an applicable Target Index, or securities that comprise 20% or more of such Index or an applicable Target Index, including a limitation on trading on any such Exchange on any one day by reason of movements in prices that exceed the price permitted by such Exchange;
 - (c) the cessation of the Index and no successor Index is selected by the Calculation Agent within five Exchange Days of the cessation of such Index;
 - (d) the occurrence of a material change in the formula for or method of determining the level of the Index or an applicable Target Index; or
 - (e) the occurrence of a material change in the content, composition or constitution of the Index or an applicable Target Index; or
- (ii) in respect of an Underlying Security:
 - (a) in the case of equity securities or units of exchange traded funds:
 - (1) the Delisting of an Underlying Security; or
 - (2) a suspension, absence or material limitation of trading on an Exchange for one or more Underlying Securities (or, in the case of Fund Linked Security, for securities that comprise 20% or more of an Underlying Fund) or futures contracts, options or other derivatives relating to the Underlying Securities (or, in the case of Fund Linked Security, for securities that comprise 20% or more of an Underlying Fund), including a limitation on trading on any relevant Exchange on any one day by reason of movements in prices that exceed the price permitted by such Exchange;
 - (b) the failure of an Underlying Security Issuer to announce or publish an applicable fund unit price or the inability of an investor in the normal course to buy, sell, redeem or settle a transaction in respect of units of an applicable Underlying Fund or to obtain a price or value for the units of an applicable Underlying Fund;
 - (c) the temporary or permanent discontinuance, cessation or unavailability of an applicable Underlying Fund where no successor fund is selected by the Calculation Agent within five Exchange Days of the discontinuance, cessation or unavailability of such Underlying Fund; or
 - (d) the occurrence of a material change in the content, composition or constitution of the Underlying Securities.

For the purpose of determining whether a Market Disruption Event exists at any time, a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of an Exchange and an “absence” or “limitation on trading” of or on such Exchange will not include any time when such Exchange itself is closed for trading under ordinary circumstances.

- **“Merger Event”** means, with respect to an Underlying Security, any:
 - (i) reclassification or change of such Underlying Security that results in a transfer or an irrevocable commitment to transfer all of such Underlying Securities to another entity or person;
 - (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Security Issuer with or into another entity or person (unless the Underlying Security Issuer is the continuing entity and not all of such Underlying Securities are reclassified or changed);
 - (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by an entity or person to purchase or otherwise obtain 100% of the outstanding Underlying Securities of such Underlying Security Issuer that results in a transfer of or irrevocable commitment to transfer all such Underlying Securities (other than those owned or controlled by such entity or person);

- (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Security Issuer or its subsidiaries with or into another entity in which the Underlying Security Issuer is the continuing entity and which results in the outstanding Underlying Securities (other than Underlying Securities owned or controlled by such other entity) prior to such event being less than 50% of the outstanding Underlying Securities immediately after such event; or
- (v) such other event having substantially the same effect as the events described above.
- **“New Underlying Securities”** means any securities involved in a Merger Event or Tender Offer or the securities of the entity or person (other than the Underlying Security Issuer) involved in the Merger Event or Tender Offer or a third party that are, as of the date of closing of the related Merger Event or Tender Offer, promptly scheduled to be publicly quoted, traded or listed on an exchange or quotation system located in the same country (or where the Exchange is within the European Union, in any member state of the European Union) as the Exchange.
- **“Non-Permitted Adjustments”** means any adjustment made to account solely for changes in volatility, expected dividends (that are not extraordinary distributions or extraordinary dividends) or liquidity relevant to the Underlying Securities.
- **“Tender Offer”** means a takeover bid, takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, greater than 10% and up to 100% of the Underlying Securities of the Underlying Security Issuer.
- **“units”** in respect of an Underlying Fund means the units or other securities of the Underlying Fund that are an Underlying Interest in respect of a Fund Linked Security.

Adjustments in Respect of Underlying Interests

Adjustments relating to the Underlying Securities (Equity, Fund and Debt Linked Securities)

In respect of Equity Linked Securities, Fund Linked Securities and Debt Linked Securities, if an Extraordinary Event occurs, then the Calculation Agent may, but is not required to, make such adjustments (other than Non-Permitted Adjustments) to any payment or other term of the Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Securities and determine the effective date of any such adjustment. Such permitted adjustments include, but are not limited to:

- deeming the Underlying Securities to be replaced by New Underlying Securities; and
- deeming the Underlying Security Issuer to be replaced by the issuer of such New Underlying Securities.

Adjustments upon the occurrence of a Substitution Event (Equity, Fund and Debt Linked Securities)

In addition to the foregoing adjustments that may be made upon the occurrence of an Extraordinary Event, upon the occurrence of a Substitution Event (as defined below) in respect of any Equity Linked Security, Fund Linked Security or Debt Linked Security, the Calculation Agent will be entitled to make certain adjustments with respect to the Underlying Security or the notional portfolio of Underlying Securities, as applicable, including, but not limited to, removing securities of an Underlying Security Issuer from the notional portfolio and substituting them with securities of a different Underlying Security Issuer.

In connection with a Substitution Event, the following terms have the meanings set out below:

- **“Insolvency”** means, in respect of an Underlying Security, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Underlying Security Issuer, (i) all the relevant Underlying Securities, or other securities, of such Underlying Security Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Securities of such Underlying Security Issuer become legally prohibited from transferring them.
- **“Nationalization”** means, in respect of an Underlying Security, that all or substantially all such Underlying Securities, or other securities, or all or substantially all the assets of the applicable Underlying Security Issuer are nationalized, expropriated or otherwise required to be transferred to any governmental agency, authority or entity.

- **“Substitution Event”** means, in respect of an Underlying Security: (i) any event, circumstance or cause which has restricted or will restrict the ability of a party to acquire, place, establish, re-establish, substitute, maintain, modify, unwind or dispose of any hedge transaction in respect of the Underlying Security or to realize, recover or remit the proceeds of any such hedge transaction; (ii) any actual or proposed Nationalization, Insolvency or Delisting in respect of such Underlying Security; (iii) any Merger Event or Tender Offer that has been announced in respect of such Underlying Security that is deemed by the Calculation Agent to be a Substitution Event, in its sole and absolute discretion; (iv) the occurrence and continuation for at least five consecutive Exchange Days of a Market Disruption Event in respect of such Underlying Security; or (v) the payment of an extraordinary distribution or an extraordinary dividend by an Underlying Security Issuer on an Underlying Security (where the characterization of a dividend or distribution as “extraordinary” will be determined in good faith by the Calculation Agent).

Discontinuation of an Index or an Underlying Fund (Index and Fund Linked Securities)

In respect of Index Linked Securities or Fund Linked Securities, if the Valuation Measure that is required for determination of any amount payable on the Securities (such as an Index level in respect of an Index Linked Security, or the price or value of the Underlying Securities in respect of a Fund Linked Security) is not announced or published by the applicable person (such as the Index Sponsor or Underlying Security Issuer, as applicable) for at least two consecutive Exchange Days, but is calculated and publicly announced by another independent authoritative third party appointed as a result of such disruption in the announcement or publication of such Valuation Measure, which third party is acceptable to the Calculation Agent, then the applicable Valuation Measure will be determined by reference to the Valuation Measure as so calculated and announced by such third party.

If at any time an Index Sponsor or Underlying Security Issuer, as applicable, or the third party ceases to announce or publish the applicable Valuation Measure either temporarily or permanently, or if at any time we are unable to hedge our position in respect of our obligation to make payment of amounts owing under Securities linked to such Index (the **“discontinued Index”**) or Underlying Fund (the **“discontinued fund”**), including as a result of the general unavailability of information or the discontinuance or suspension of trading on any relevant Exchange for futures contracts, forward contracts or options contracts related to the affected Index or Underlying Fund, as applicable, then the Calculation Agent may designate another Index (a **“successor Index”**) or Underlying Fund (a **“successor fund”**) to replace such Index or Underlying Fund, as applicable, provided that the successor Index or successor fund substantially and transparently tracks the market performance of the broad local market or markets in respect of the securities or other interests included in the discontinued Index or held by the discontinued fund, and subject to any appropriate adjustments to the terms and provisions of the Securities that the Calculation Agent may make upon determining them to be necessary or appropriate to preserve the economic value of the Securities as of the effective date of replacement.

Calculation Agent

Our wholly-owned subsidiary, RBC DS, has been appointed as the Calculation Agent for the Securities under the Fiscal Agency, Calculation Agency and Fundserv Depository Agreement.

The Calculation Agent will make all calculations, valuations and determinations (collectively, **“determinations”**) regarding amounts payable in respect of the Securities. Absent manifest error or anything that specifies otherwise in the applicable Supplement, all determinations of the Calculation Agent will be final and binding on you and us, without any liability on the part of the Calculation Agent except in the case of the Calculation Agent’s negligence, bad faith or wilful misconduct. The Calculation Agent will act solely as our agent and will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of Securities.

We may vary or terminate the appointment of the Calculation Agent in respect of one or more series of Securities and may appoint another Calculation Agent at any time without your consent. Notice of any variation or termination of appointment will be given to affected holders pursuant to the notification procedures described under “– Notification to Holders” above. If RBC DS is not the Calculation Agent for a series of Securities, the name of the Calculation Agent for such series, together with a brief description of its qualifications and relationship, if any, to us or our affiliates will be set out in the applicable Supplement for such series of Securities.

See “Risk Factors” for a discussion of potential conflicts of interest between you and the Calculation Agent.

Independent Calculation Experts

If, in connection with an Extraordinary Event or Substitution Event, a determination contemplated to be made by the Calculation Agent in respect of any Securities involves the application of material discretion as determined by the Calculation Agent, acting

reasonably, and is not based on information or calculation methodologies compiled, utilized or provided by, or derived from, independent third-party sources (including hedge counterparties), we will appoint at our cost an independent calculation expert (an “**Independent Calculation Expert**”) to confirm such determination at the times, in the manner and for the purposes described in the applicable Supplement. Independent Calculation Experts will be independent and will be active participants in significant markets in respect of which determinations are required to be made. For the purposes hereof, “**independent**” means that the expert is not the Bank or an “insider”, “associate” or “affiliate” of the Bank as such terms are defined in the *Securities Act* (Ontario), as amended. Independent Calculation Experts will act as independent experts and will not assume any obligation or duty to, or any relationship of agency or trust for or with, holders of Securities or us. Determinations made by such Independent Calculation Experts will (except in the case of manifest error) be final and binding on us, the Calculation Agent and the holders of Securities. Independent Calculation Experts will not be responsible for good faith errors or omissions in making any such determinations. Independent Calculation Experts may, acting honestly and reasonably at all times, with our consent delegate any of their obligations and functions to another independent person as they deem appropriate.

If the Independent Calculation Expert appointed by us to review and confirm a determination made by the Calculation Agent disagrees with the reasonableness of the discretionary aspects of the Calculation Agent’s determination, we will appoint at our cost two additional Independent Calculation Experts. Each of the three Independent Calculation Experts will repeat the determination having regard to the basis, factors and considerations properly applicable to the initial determination by the Calculation Agent, and the average of such determination by the Independent Calculation Experts will be final and binding on us, the Calculation Agent and the holders of Securities.

Any final determination made in respect of Securities that has been confirmed by one or more Independent Calculation Experts will be accessible to holders of Securities on www.rbcnotes.com.

Preparation of Initial Estimated Value

The estimated value of any series of Securities as set forth on the cover of the relevant Supplement(s) will be an estimate only, calculated on or about the date of the applicable Supplement(s).

The Securities are debt securities of the Bank, the return on which will be linked to the performance of an Underlying Interest. In order to satisfy the Bank’s payment obligations under the Securities, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the applicable issue date of any Securities, 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 applicable Underlying Interest, and the term to maturity and any earlier call date of the Securities.

The price of the Securities to the public also reflects any selling commissions or agency fee disclosed in the Supplement(s), as well as an amount retained by the Bank to compensate it for the creation, issuance and maintenance of the Securities (which may or may not also include any costs of its hedging obligations thereunder). The initial estimated value for the Securities shown on the cover page may therefore be less than their public offering price.

The Bank has adopted written policies and procedures for determining the fair value of Securities. These policies and procedures include: (a) methodologies used for valuing each type of financial instrument component that can be used in combination to replicate the return of the Securities; (b) the methods by which the Bank will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process; and (c) how to deal with conflicts of interest. The independent Dealers will not participate in the preparation of, or review the calculation of, the estimated value of the Securities.

See “Risk Factors – The Initial Estimated Value of the Securities May Be Less than the Price to the Public and May not Reflect the Secondary Market Price, if any, of the Securities” and “Risk Factors – The Initial Estimated Value of the Securities Is an Estimate Only, Calculated as of the Time the Terms of the Securities Were Set”.

Notification to Holders

Unless otherwise specified in a Supplement, all notices to the holders of Securities will be validly given if (i) given through the book-entry system to CDS participants or through Fundserv, as applicable, or (ii) published once in the national edition of a widely circulated English language Canadian newspaper and in a widely circulated French language Québec newspaper, or (iii) communicated directly to holders of Securities electronically, by mail, or by any other means.

Manner of Payment and Delivery

We will make any payment or delivery in accordance with the applicable procedures of the depository. See “– Global Securities” and “– Legal Ownership” in this prospectus.

Summary of Fees and Expenses

If specified in the relevant Supplement, certain costs, fees, expenses and other charges may be applied in determining the amount payable on your Securities. The effect of such costs, fees, expenses and other charges on the Securities, and the amount payable by us in respect thereof, will be specified in the relevant Supplement.

Transfer of Obligations to Branch

Where our ability to do so is clearly disclosed in the applicable Supplement for a Security, we may, at any time, transfer our obligations under the Securities described in such Supplement to any of our branches or from any of our branches to another branch or to our head office provided that such transfer shall occur subject to any restrictions or conditions which are described in such Supplement.

Modification and Waiver

We may amend the Global Security or Securities representing a series of Securities without your consent if, in our opinion, acting reasonably, the amendment is to correct a manifest error or would not materially and adversely affect your interests. In other cases, we may amend a Global Security or Securities if the amendment is approved by a resolution passed by the favourable votes of the holders of not less than 66⅔% of the outstanding principal amount of the Securities of the applicable series represented at a meeting convened for the purposes of considering the resolution, or by written resolution or consent signed by holders of not less than 66⅔% of the outstanding principal amount of the Securities of such series. The quorum for a meeting in respect of a series will be reached if holders of 10% or more of the outstanding principal amount of the Securities of such series are present or represented at the meeting. If a quorum is not reached at any meeting within 30 minutes after the time fixed for holding the meeting, that meeting will be adjourned to a later date selected by us not earlier than seven Business Days after the original meeting date, in which case the quorum required will be the holders present or represented at such adjourned meeting. The Securities do not carry the right to vote in any other circumstances.

See “– Securityholder Meetings”.

Events of Default

Each of the following will be an event of default with respect to the Securities of a series:

- (a) default in the payment of any amount due and payable under any Security of such series when due and continuing for five Business Days; and
- (b) the bankruptcy, insolvency or appointment of a liquidator or receiver and manager of the Bank.

For greater certainty, the five Business Day delay described in paragraph (a) above will not constitute an event of default if such delay is solely due to an Extraordinary Event. In such cases, the five Business Day period will not commence until the specified period of time for payment of any amount in connection with such Extraordinary Event has elapsed, as described in the applicable Supplement.

For the purpose of determining whether the holders of a series of Securities are entitled to take any action, we will treat the stated principal amount of each Security outstanding as the principal amount of that Security (the “**outstanding principal amount**”).

If an event of default occurs and is continuing in respect of the Securities of a series, the holders of not less than 25% of the outstanding principal amount of the Securities of such series may declare the maturity of the Securities to be accelerated. At any time after the holders have made such a declaration of acceleration with respect to the Securities of a series but before a judgment or decree for payment of money due has been obtained, the holders of a majority of the outstanding principal amount of the Securities of such series may rescind any such declaration of acceleration and its consequences, provided that all payments due, other than those due as a result of acceleration, have been made and all events of default with respect to the Securities of such series, other than in respect of the non-payment due solely to such declaration of acceleration, have been remedied or waived.

The holders of a majority of the outstanding principal amount of the Securities of a series may waive an event of default in respect of such series, on behalf of the holders of all the Securities of such series, except a default in the payment of any amounts due and payable under the Securities of such series.

The holders of not less than 10% of the outstanding principal amount of the Securities of a series may by written request delivered to the Bank or the Fiscal Agent direct the time, method and place of conducting any proceeding for any remedy or exercising any rights with respect to the Securities of such series, provided that such request does not conflict with any applicable law or the applicable Global Security.

Securities of a series will not have the benefit of any cross-default provisions with other obligations of the Bank.

Securityholder Meetings

Procedures for calling and holding meetings of holders of Securities are set out in the Fiscal Agency, Calculation Agency and Fundserv Depository Agreement.

Deferred Payment

Under the *Criminal Code* (Canada), a lender is prohibited from entering into an agreement or arrangement to receive interest at an effective annual rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 60% of the credit advanced under the agreement or arrangement. On June 22, 2023, the federal government of Canada passed Bill C-47 (*Budget Implementation Act, 2023, No.1*), which will make certain changes to the *Criminal Code* (Canada) to, among other things, lower the “criminal rate” of interest from the current rate of 60% to an annual percentage rate of 35%. Further, on December 23, 2023, the federal government of Canada released associated proposed *Criminal Interest Rate Regulations* (Regulations). The proposed amendments and associated regulations will come into force concurrently on a date to be determined.

To the extent permitted by law, we will not voluntarily claim the benefit of any laws concerning usurious rates of interest under the *Criminal Code* (Canada). If any payment due to holders of Securities is not permitted by such laws to be made, a portion of such payment may be deferred to ensure compliance with such laws and, in such case, we will pay such deferred portion to the holders of such Securities, together with interest at our equivalent term deposit rate, as soon as so permitted under applicable law.

Dealings in the Underlying Interests

We and our affiliates may from time to time, in the course of our respective normal business operations, have dealings in the securities or other interests which make up the Underlying Interests or with issuers of such securities and certain of their affiliates, including through the extension of credit to, or by investing in, such entities. We and our affiliates will act in the normal course of business in these circumstances and will not take into account the effect, if any, of such actions on securities or other items which make up the Underlying Interests or any amounts that may be payable on the Securities or your interests generally.

Governing Law

Unless otherwise specified in a Supplement, Securities will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

Earnings Coverage Ratios

The following consolidated earnings coverage ratios are calculated for the 12 months ended October 31, 2023 and January 31, 2024, respectively. The earnings coverage ratios for the 12 months ended October 31, 2023 are presented on a *pro forma* as adjusted basis and give effect to (i) the redemption of 15,385 Non-Cumulative First Preferred Shares, Series C-2 (the “**Series C-2 Shares**”) and the related 615,400 Series C-2 depositary shares (each of which represents a 1/40th interest in a Series C-2 Share) (the “**Series C-2 Redemption**”), and (ii) the issuance of 750,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series BU on January 25, 2024, in each case, as if it had occurred at the beginning of such 12 month period. The earnings coverage ratios for the 12 months ended January 31, 2024 are presented on a *pro forma* as adjusted basis. The following consolidated earnings coverage ratios do not reflect the issuance of any Securities under this prospectus.

	October 31, 2023 (as adjusted)	January 31, 2024 (as adjusted)
Interest coverage on subordinated debentures.....	28.29	25.21
Grossed up dividend coverage on preferred shares and distribution coverage on limited recourse capital notes	67.82	64.27
Interest coverage on subordinated debentures, grossed up dividend coverage on preferred shares and distribution coverage on limited recourse capital notes	20.17	18.31

Our interest requirements on subordinated debentures (“**interest requirements**”) amounted to (i) \$666 million for the 12 months ended October 31, 2023, and (ii) \$714 million for the 12 months ended January 31, 2024. Our dividend requirements on our outstanding first preferred shares and distribution requirements on our outstanding limited recourse capital notes (“**dividend requirements**”) amounted to (i) \$268 million for the 12 months ended October 31, 2023, as adjusted for the Series C-2 Redemption and for the Series BU Issuance to a before-tax equivalent using an effective income tax rate of 20%, and (ii) \$269 million for the 12 months ended January 31, 2024, as adjusted to a before-tax equivalent using an effective income tax rate of 13%. Our earnings before income tax and our interest requirements, adjusted for non-controlling interests, for (i) the 12 months ended October 31, 2023 were \$18,842 million, 20.17 times our aggregate dividend requirements and interest requirements for the period, and (ii) the 12 months ended January 31, 2024 were \$18,002 million, 18.31 times our aggregate dividend requirements and interest requirements for the period.

In calculating the interest and distribution coverages, foreign currency amounts have been converted to Canadian dollars using the rates of exchange as at the end of each month. For the 12 months ended October 31, 2023, the average exchange rate was U.S. \$0.741 per Cdn. \$1.00 and for the 12 months ended January 31, 2024, the average exchange rate was U.S. \$0.741 per Cdn. \$1.00.

The information presented under this heading, “Earnings Coverage Ratios”, for the 12 months ended January 31, 2024 is derived from unaudited financial information and is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

We will file updated earnings coverage ratios quarterly with the Commissions, which updates will be deemed to be incorporated by reference into this prospectus.

Plan of Distribution

The Securities will be offered severally by one or more of the Dealers. Under a dealer agreement dated March 15, 2024, as may be amended from time to time, between us and the Dealers, the Securities may be purchased or offered at various times by any of the Dealers, as agent, underwriter or principal at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and between purchasers. We may also offer the Securities to purchasers directly, pursuant to applicable law, at prices and terms to be negotiated. At the same time that a Dealer or Dealers offers the Securities, we may issue other debt securities, including other series of Securities.

Our wholly-owned subsidiary, RBC DS, is one of the Dealers. **We are a related and connected issuer of RBC DS within the meaning of applicable securities legislation in connection with any offering of Securities hereunder.** RBC DS is expected to be involved in any decision to distribute Securities hereunder and in determining the terms of each particular offering of Securities. The terms of an offering of Securities will be settled by RBC DS as our agent. The Supplement applicable to each offering of Securities will identify the specific Dealers, if any, offering the Securities and will specify at least one Dealer, other than RBC DS, that will have participated in the due diligence performed in respect of, but may not have participated in the structuring and pricing of, the offering of such Securities.

We or RBC DS, as agent on our behalf, may enter into arrangements to hedge our risks associated with our obligations under the Securities. We may agree that RBC DS may retain all or a portion of any profits, and may be required to compensate us for all or a portion of any losses, resulting from such hedging arrangements. In addition, RBC DS is the Calculation Agent and the Fiscal Agent in respect of Securities and the Fundserv Depository in respect of Fundserv Securities. RBC DS may also undertake to facilitate a secondary market for the Securities, if so specified in this prospectus or in the applicable Supplement, including by purchasing Securities as principal and reselling such acquired Securities. RBC DS may receive a commission for acting as a Dealer in connection with the distribution of Securities hereunder and may earn a profit in connection with the acquisition or disposition of Securities acting as principal. In addition, RBC DS may receive a structuring fee in connection with structuring particular Securities, such fee to be specified in the applicable Supplement.

In connection with the offering of Securities (unless otherwise specified in a Supplement), the Dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those which otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

We may withdraw, cancel or modify any offering of Securities without notice and may reject orders in whole or in part (whether placed directly with us or through the Dealers). Each Dealer may, in its discretion reasonably exercised, reject in whole or in part any order to purchase Securities received by it.

The Dealers or their affiliates may solicit offers to purchase or sell the Securities outside Canada only with our consent and in accordance with applicable law and only where the Securities may lawfully be sold on a basis exempt from the prospectus and registration requirements or similar requirements of any such jurisdiction. No action has been taken or will be taken in any jurisdiction other than Canada that would permit a public offering of the Securities, or the possession, circulation or distribution of any prospectus or any other material relating to us or the Securities in any country or jurisdiction where action for that purpose is required.

Unless otherwise specified in a Supplement, the Securities are not, and will not be, registered under the 1933 Act, as amended, and the Dealers have agreed not to (i) buy or offer to buy, (ii) sell or offer to sell, or (iii) solicit any offer to buy any Securities as part of any distribution hereunder in the U.S., its territories, its possessions and other areas subject to its jurisdiction or to, or for the account of, a U.S. person, except pursuant to exemptions from the 1933 Act, as amended.

Secondary Market for Securities

Listing

Unless otherwise indicated in a Supplement, the Securities will not be listed on any securities exchange.

Dealers May Purchase

Each of the Dealers may from time to time purchase and sell Securities in the secondary market, but no Dealer is obligated to do so, and there is no assurance that there will be a secondary market for the Securities or liquidity in the secondary market if one develops. From time to time, each of the Dealers may make a market in the Securities, but the Dealers are not obligated to do so and may discontinue any market-making activity at any time.

Fundserv

If specified in the applicable Supplement, Securities may be purchased through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv Inc. (“**Fundserv**”). Fundserv Securities will be represented by one or more Global Securities that will be deposited with the Fundserv Depository. If you purchase Fundserv Securities from a distributor on the Fundserv network, you will have an indirect beneficial interest in the applicable Global Security. That beneficial interest will be recorded in the book-entry system of the Fundserv Depository as being owned by a specific market intermediary, which in turn will record in its books the respective beneficial interests in the Fundserv Securities purchased from a distributor on the Fundserv network. See “Global Securities” and “Legal Ownership” under the heading “Description of the Securities” in this prospectus.

If specified in the applicable Supplement, resales of Fundserv Securities may be permitted through a distributor on the Fundserv network. In such case, you will be permitted to sell your Fundserv Securities prior to the maturity date using the “redemption” procedures of the Fundserv network commencing the day after the issue date. Such sales will be subject to certain procedures, requirements and limitations relating to use of the Fundserv network. Any other sale of Fundserv Securities will not be recognized. If you wish to sell all or a part of your holdings, you should consult with your dealer or financial advisor in advance in order to understand the timing and other procedures, requirements and limitations of selling through a distributor on the Fundserv network. To give effect to a sale of Fundserv Securities through a distributor on the Fundserv network, your dealer or financial advisor must initiate an irrevocable request to “redeem” the applicable Fundserv Securities in accordance with the then established procedures of Fundserv. The use of the Fundserv network to facilitate redemption procedures for this purpose is a matter of convenience to give effect to a sale transaction within Fundserv’s existing systems and procedures. Despite this terminology, Fundserv Securities will not be “redeemed”, but rather will be sold through these procedures to RBC DS. In turn, RBC DS will be able in its discretion to resell such Fundserv Securities to other third parties at negotiated prices or to hold them for its own account. You should be aware that, from time to time, the “redemption” procedures of the Fundserv network required to give effect to any resale of Fundserv Securities may be suspended for any reason without notice, thus effectively preventing

you from selling your Securities. If you require liquidity or the ability to realize any gain before maturity of your Securities, then you should carefully consider this possibility before purchasing Securities.

Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.

RBC DS, in its capacity as Calculation Agent, will act as the “fund sponsor” for the purpose of calculating and posting daily the “net asset value” in relation to Fundserv Securities purchased from a distributor on the Fundserv network. The sale price will represent the price at which RBC DS may offer to purchase Fundserv Securities from securityholders in connection with a secondary market transaction. Such price will be determined as of the close of business on the applicable Business Day. A sale of a Fundserv Security will be effected at a sale price equal to (i) the “net asset value” at the close of business on the Business Day on which the order is placed by RBC DS (in its capacity as Calculation Agent) using the Fundserv network, on the following Business Day, minus (ii) any applicable early trading or other charges as specified in the applicable Supplement. Accordingly, you will not be able to negotiate a sale price for Fundserv Securities.

There is no guarantee that the sale price for any day will be the highest possible price available in any secondary market for the Fundserv Securities, but it will represent a bid price generally available to securityholders, including clients of RBC DS, as at the relevant close of business. The “net asset value” of a Fundserv Security at any time will generally depend on, among other things, (a) if the Fundserv Securities are linked Securities, how much the levels or prices of the Underlying Interests have risen or fallen since the date of issue of the Fundserv Securities net of applicable charges or allowances, (b) the principal amount of the Fundserv Security, if any, that is guaranteed to be payable on the maturity date, (c) a number of other interrelated factors, including, without limitation, volatility in the levels or prices of the Underlying Interests, the level of interest rates in the applicable markets, dividend yields on any of the securities, if any, comprising the Underlying Interest, and the maturity date, and (d) if applicable, factors related to the early redemption of the Fundserv Securities, such as the redemption price or date. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Fundserv Security. **The resale price, if any, of your Fundserv Securities could be less than the outstanding principal amount of your Fundserv Securities.**

You may wish to consult your investment advisor on whether it would be more favourable in the circumstances at any time to sell Fundserv Securities (assuming the availability of a secondary market) or hold Fundserv Securities until the maturity date.

Information regarding Fundserv can be found at www.fundserv.com. You should consult with your financial advisor for further information on Fundserv procedures.

Canadian Tax Considerations

The principal Canadian federal income tax consequences generally applicable to an initial purchaser of Securities will be described in the relevant Supplement for such Securities.

Risk Factors

An investment in any of the Securities is subject to certain risks. In addition to the risk factors set out below and incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference), the terms and conditions of any particular Securities issued hereunder may have specific risks and investor concerns which you should carefully consider before making an investment decision. These considerations will be described under “Risk Factors” in the applicable Supplements. Potential investors should, in consultation with their own financial and legal advisors, carefully consider, among other matters, such risks before deciding whether an investment in the Securities is suitable. The Securities are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Securities.

Your Securities are not secured debt and are riskier than ordinary unsecured debt securities. Also, investing in the Securities is not equivalent to investing directly in the Underlying Interests to which the Securities are linked. You should carefully consider whether the Securities are suited to your particular circumstances.

This section describes certain risks relating to an investment in the Securities. We urge you to read the following information about these risks, together with the other information in this prospectus and the applicable Supplement, before investing in the Securities.

Risk Factors Related to the Offering of Securities and the Bank

General Risks Relating to Creditworthiness

Because the obligation to make payments on the Securities to holders of Securities is incumbent upon us, the likelihood that holders of any series of Securities will receive any payment on the Securities will be dependent upon our creditworthiness. The value of Securities in any secondary market will also be affected by our creditworthiness. See our 2023 Management's Discussion and Analysis and Q1 2024 Management's Discussion and Analysis which are incorporated by reference herein, and similar disclosure to be incorporated by reference from time to time during the period of effectiveness of this prospectus (see "Documents Incorporated by Reference"). This analysis discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on our business, financial condition or results of operations.

See "Earnings Coverage Ratios", which is relevant to an assessment of the risk that we will be unable to pay interest and principal on debt securities when due.

Your Investment in the Securities May Result in a Loss

The Securities do not guarantee the return of the entire amount of the principal of the Securities. Unless otherwise specified in the Supplement for your Securities, we will not repay you a fixed amount of principal on the Securities on their maturity date. The return on your Securities may be positive or negative and will generally depend on the direction of and percentage change in the applicable Valuation Measure of the applicable Underlying Interest over the applicable measurement period.

The amount payable on your Securities may be less than the principal amount per Security even if the applicable Valuation Measure of the applicable Underlying Interest performs favourably at certain periods during the term of the Securities. In addition, if the return on your Securities is based on the Valuation Measure of a basket of Underlying Interests, the change in one or more components of the basket could change in a way that is favourable to you over the term of the Securities but be offset or negated by unfavourable changes in one or more other components. As a result, you may receive less, and possibly significantly less, than the principal amount of your Securities.

The Securities are Not Suitable for All Investors

A prospective investor should reach a decision to invest in the Securities only after carefully considering, in conjunction with his or her own advisors (financial and tax), the suitability of the Securities in light of his or her investment objectives and the other information set out in this prospectus and the applicable Supplement(s). None of the Bank, the Dealers or any of their respective affiliates or associates makes any recommendation as to whether the Securities are a suitable investment for any person.

Your Return May Be Lower than the Return on Other Debt Securities of Comparable Maturity

The return on your Securities, which could be negative, may be less than the return you could earn on other investments, including traditional interest-bearing debt securities of the Bank with the same term to maturity as the Securities. Unlike traditional interest-bearing debt securities, subject to the portion of the principal of your Securities that may be protected and as may be otherwise specified in the relevant Supplement, the Securities do not guarantee the return of their full principal amount on their maturity date.

Owning the Securities Is Not the Same as Owning the Underlying Interest

The return on your Securities may bear little relation to, and may be much less than, the financial return that you might realize were you to invest directly in the applicable Underlying Interest, or in any investable assets that comprise or underlie the Underlying Interest, as applicable, and received the income, if any, paid in respect of such Underlying Interest or assets, including because:

- the amount payable on the Securities may be subject to an upper limit or a cap;
- the return on your Securities may be subject to a participation rate which may reduce the return on your Securities;
- the return on your Securities may be reduced by an amount attributed to withholding taxes on dividends or other distributions paid, if any, on the Underlying Interest; and

- the Valuation Measure may not correspond to the overall economic exposure generally provided by a direct investment in the Underlying Interest or any investable assets that may underlie the Underlying Interest (for example, in the case of Index Linked Securities linked to an Index that is (i) an equity index, or (ii) linked to a Target Index that is an equity index, the applicable Valuation Measure may not reflect the value of any dividends or other distributions paid on the constituent securities of such equity index, or may otherwise represent an adjusted return measure relative to the total return of such constituent securities).

A holder of Securities will not have, and the Securities will not represent, any direct or indirect ownership or other interest in the Underlying Interest and a holder of Securities will not have any right to receive any dividends or other distributions that may be payable, or exercise any voting rights, in respect of the Underlying Interest or any assets that underlie the Underlying Interest (such as securities included in an Index or Target Index or held by an Underlying Fund).

The value of the Securities will not exactly correlate with the price, value or level of the related Underlying Interest or with changes in the price, value or level thereof. Even if the value of the Underlying Interest performs favourably from the initial value during the term of the Securities, the market value of the Securities may not increase by a corresponding amount and in some cases may decrease instead.

In addition, the tax treatment of holding your Securities generally will differ from the tax consequences of holding the Underlying Interest, or in any investable assets that underlie the Underlying Interest. You should consult your own tax advisor in this regard.

Purchasers of Securities should recognize the complexities of purchasing and holding Securities and should understand that they will generally not be an exact substitute or hedge for a position or an investment in the related Underlying Interest.

Any Description of Hypothetical Returns on Your Securities in a Supplement Should Not Be Taken as an Indication of Actual or Expected Returns on Your Securities

The applicable Supplement may include a table, chart, calculation example or other explanation showing a hypothetical return for your Securities, based on a range of hypothetical changes in the applicable Valuation Measure of the applicable Underlying Interest and on various key assumptions shown in the Supplement. Any such information will be provided for purposes of illustration only. It should not be viewed as an indication or prediction of future investment results. Rather, it is intended merely to illustrate the impact of various hypothetical changes in the Valuation Measure of the applicable Underlying Interest on any valuation date as calculated in the manner described in the relevant Supplement and assuming all other variables remained constant.

Any such hypothetical return of any Securities described in a Supplement may bear little or no relationship to the actual amounts payable on such Securities or the price at which they may be sold in any secondary market. The financial return on your Securities will be affected by various factors, including taxes and withholdings (if applicable) and any transaction costs, that the hypothetical information does not take into account.

We describe various risk factors that may affect the market value of your Securities, and the unpredictable nature of that market value, in the relevant Supplement and elsewhere under “Risk Factors” in this prospectus.

Credit Ratings

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

If the Securities are linked to one or more debt or debt-like securities, there can be no assurances that any credit ratings that may be assigned to such debt or debt-like securities will remain in effect for any given period of time or that the ratings will not be withdrawn or revised at any time. Real or anticipated changes in credit ratings of the debt or debt-like securities to which the Securities are linked may affect the market value of the applicable debt or debt-like securities and, in turn, the value of the Securities.

Holders of the Securities May Be Exposed to Losses Through the Use of Canadian Bank Resolution Powers or in Liquidation

Holders of securities of the Bank (including the Securities) may be exposed to losses through the use of Canadian bank resolution powers or in liquidation.

Under Canadian bank resolution powers, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to the Canada Deposit Insurance Corporation ("CDIC"). Following receipt of the Superintendent's report, CDIC may request the Minister of Finance of Canada (the "**Minister of Finance**") to recommend that the Governor in Council (Canada) (the "**Governor in Council**") make an order and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more of the following orders (each, an "**Order**"):

- vesting in CDIC, the shares and subordinated debt of the Bank specified in the Order (a "**vesting order**");
- appointing CDIC as receiver in respect of the Bank (a "**receivership order**");
- if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution (a "**bridge bank order**") wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed;
- if a vesting order or receivership order has been made, directing CDIC to carry out a conversion (a "**Bail-in Conversion**"), by converting or causing the Bank to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Bank that are subject to, as part of the Canadian bank resolution powers, certain provisions of, and regulations under, the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks (collectively, the "**Bail-in Regime**") which provide for a bank recapitalization regime for banks designated by the Superintendent as domestic systemically important banks, which include the Bank, into common shares of the Bank or any of its affiliates; or
- requiring CDIC to apply for a winding-up order in respect of the Bank.

The Securities are not expected to be subject to a Bail-in Conversion because the Bail-in Regime does not apply to any debt obligation that specifies that the obligation's stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, subject to certain exceptions that do not apply to the Securities.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank.

Under a bridge bank order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank, including any outstanding Securities, that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, holders of Securities may be exposed to losses through the making of more than one such Order or in liquidation pursuant to an Order or otherwise.

Any Potential Compensation to Be Provided through the Compensation Process under the CDIC Act Is Unknown

The CDIC Act provides for a compensation process for holders of shares or liabilities of the Bank (including the Securities) including holders who immediately prior to the making of an Order, directly or through an intermediary, own liabilities of the Bank that (i) are not assigned to or assumed by a bridge institution or third party and the Bank is wound-up in certain circumstances, or (ii) are assigned to a subsidiary corporation of CDIC or a bridge institution and such assignee, is then wound-up without such liabilities having been further assigned to or assumed by a third party. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the relevant liabilities are paid in full.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant securities (including the Securities) less an amount equal to an estimate of losses attributable to the conversion of such securities into common shares. The liquidation

value is the estimated value the holders would have received if an order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Bank has been made.

The resolution value in respect of relevant liabilities is the aggregate estimated value of the following: (a) the relevant liabilities, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant liabilities to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the relevant liabilities as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of the relevant liabilities of the Bank and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the relevant liabilities of the Bank equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the principal amount and accrued and unpaid interest of the liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient principal amount plus accrued and unpaid interest of affected liabilities of the Bank to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

On June 29, 2021, the *Budget Implementation Act, 2021 No. 1* introduced certain amendments to the CDIC Act that are not yet in effect. The amendments provide that in reviewing CDIC's determination of compensation, the assessor must decide whether CDIC made its determination based on an erroneous finding of fact that it made in a perverse or capricious manner or without regard for the material before it or on an unreasonable estimate. If the assessor decides that CDIC did not make its determination based on such a finding of fact or on such an estimate, the assessor must confirm CDIC's determination. However, if the assessor decides that CDIC made its determination based on such a finding of fact or on such an estimate, then the assessor must determine, in accordance with regulations and bylaws made under the CDIC Act, the amount of compensation, if any, to be paid and substitute the assessor's determination for CDIC's determination.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Securities may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Extraordinary Events Will Affect the Return on the Securities

The occurrence of an Extraordinary Event may delay the determination of the applicable Valuation Measure and consequently delay the determination, and payment, of the return on your Securities.

Additionally, if an Extraordinary Event occurs, then we may accelerate the calculation and payment of the return (if any) on your Securities. Unless otherwise specified in the relevant Supplement, in such case you will receive the Accelerated Payment on your Securities on the Special Payment Date and, following payment of the Accelerated Payment, no further payments will be made

on those Securities. As a result, you may lose substantially all of your investment. See “Description of the Securities – Special Circumstances – Extraordinary Events” in this prospectus.

Substitution Events

Certain events constitute Substitution Events, following which the Calculation Agent may be entitled to make certain adjustments to the Underlying Securities, including substituting any Underlying Security for another Underlying Security in the circumstances described under “– Adjustments upon the occurrence of a Substitution Event (Equity, Fund and Debt Linked Securities)” in this prospectus. Such events or actions may affect the value of your Securities.

Uncertain Return Until Maturity

The return, if any, on the Securities will be uncertain until maturity. Whether there is a return on the Securities will depend on the performance of the applicable Underlying Interests and the amount, if any, of any principal repayments or other payments on the Securities over the term of the Securities (as specified in the applicable Supplement). There can be no assurance that the Securities will generate a positive return or that the objectives of the Securities will be achieved. Depending on the performance of the Underlying Interests and the amount, if any, of any principal repayments or other payments on the Securities over the term of the Securities (as specified in the applicable Supplement), holders may not be repaid the amount they invested in the Securities (subject to any portion of the principal of your Securities that is protected, if any). Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments.

Volatility May Affect the Return on or Trading Value of the Securities

Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility, or anticipated volatility, of the Valuation Measure changes during the term of the Securities, the trading value of the Securities may be adversely affected. In periods of high volatility, the likelihood of an investor not receiving a return of the full principal amount of the Securities increases.

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

The initial estimated value set forth on the cover page of the relevant Supplement does not represent a minimum price at which the Bank, RBC DS or any of our affiliates would be willing to purchase the Securities in any secondary market (if any exists) at any time. If you attempt to sell the Securities prior to maturity, their market value may be lower than the initial estimated value and the price you paid for them. This is due to, among other things, changes in the Underlying Interest 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 Securities (which may or may not also include any costs of its hedging obligations thereunder). These factors, together with various market and economic factors over the term of the Securities, could reduce the price at which you may be able to sell the Securities in any secondary market and will affect the value of the Securities in complex and unpredictable ways. Even if there is no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Securities prior to maturity may be less than your original purchase price. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

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

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

Payments May Be Reduced

If payments under the Securities are computed by reference to dividends or other distributions in respect of the Underlying Interests, the amount of such payments may be reduced by an amount in respect of taxes notionally payable in respect of such dividends or other distributions as provided in the applicable Supplement. There can be no assurance that a change in applicable laws or the application thereof would not result in greater reductions.

We May Be Permitted to Redeem Your Securities Prior to Their Maturity

If specified in the Supplement for your Securities, we may have the right to redeem your Securities prior to their maturity date. If we redeem, or "call" the Securities prior to their maturity, your investment will terminate and you will not be entitled to any payment based on favourable changes in the applicable Valuation Measure or any regular payment of interest or principal, if applicable, after such redemption. Unless the redemption feature of your Securities is expressed in the applicable Supplement to be mandatory or automatic upon the occurrence of specified events, there is no assurance that we will exercise any right of early redemption that we may have.

Currency Risk

Unless otherwise specified in a Supplement, the Securities will be denominated in Canadian dollars. If you are a non-Canadian investor who purchases the Securities with a currency other than Canadian dollars, changes in exchange rates may have an adverse effect on the value, price or income of your investment.

Securities denominated and payable in foreign currencies or in respect of which there is exposure to currency fluctuations may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary markets. These risks will vary depending upon the currency or currencies involved.

Non-Resident Investors May Be Subject to Withholding Taxes

Any interest paid or deemed to be paid on the Securities to an investor who is a non-resident of Canada (including interest deemed to be paid as a consequence of a sale of a Security to RBC DS or any other Canadian resident in the secondary market) may be subject to Canadian non-resident withholding taxes. The applicable rate of non-resident withholding tax under the Tax Act is 25%, subject to reduction under any applicable income tax convention between Canada and the applicable investor's country of residence. Non-resident investors should consult their own tax advisors regarding the tax consequences of an investment in the Securities. Payments on a Security will not be increased by any amount to offset any such withholding taxes.

Risk Factors Related to Conflicts of Interest

Our Business Activities May Create Conflicts of Interest

We and our affiliates expect to engage in trading activities related to the any Underlying Interests and any components thereof, which activities will not be for the account of holders of Securities and will not be undertaken on your behalf. These trading activities may present a conflict between your interest in Securities and our affiliates' interests in proprietary accounts and in facilitating transactions (including options and other derivatives transactions) for customers and in accounts under our or our

affiliates' management. These trading activities could influence the value of the Underlying Interests or any components thereof in a manner adverse to your interests. We and our affiliates may, at present or in the future, engage in business with Underlying Security Issuers and issuers of securities that are included in Indices or Target Indices or held by Underlying Security Issuers, including making loans to or providing advisory services (including investment banking and merger and acquisition advisory services) to such Underlying Security Issuers and other issuers. These activities may present a conflict between our or our affiliates' interests and your interests. Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to Underlying Security Issuers and other issuers. This research may be modified from time to time without notice and may express opinions or make recommendations that are inconsistent with purchasing or holding the Securities. Any of these activities by us or our affiliates may affect the level, price or value of the Underlying Interests or any components thereof and, therefore, the market value of your Securities. We will carry on business, including with respect to our dividend policy, without regard to the effect that our decisions will have on the Securities. See "Dealings in the Underlying Interests" in this prospectus.

There Are Potential Conflicts of Interest if We Are, or Are Related to, the Index Sponsor, a Tracked Index Sponsor or if We Calculate Formulae or Models to which Securities are Linked

We or one or more of our affiliates may be an Index Sponsor, a Tracked Index Sponsor or responsible for making calculations under models or formulae to which Securities are linked. In certain circumstances, our role and responsibilities in this capacity may give rise to conflicts of interest. Even though any Index, Tracked Index, formula or model will be calculated in accordance with certain principles or rules, such calculations require certain judgments and decisions to be made. If we are, or are related to, an Index Sponsor, a Tracked Index Sponsor, or if we are responsible for calculating a formula or model, we will be directly or indirectly responsible for these judgments and decisions. Determinations made by a Tracked Index Sponsor could affect the performance of the applicable Tracked Index and determinations of formulae or models by us may affect the performance of the applicable Securities. Further, in certain circumstances where one of our affiliates is an Index Sponsor or a Tracked Index Sponsor, there may be a conflict of interest between us and such affiliate as the Index Sponsor or Tracked Index Sponsor and our role in trading securities and derivative instruments. We or our affiliates may hedge the market risks to us associated with our obligations to pay the amounts due on the Securities. We or our affiliates expect to make a profit in connection with these arrangements.

There Are Potential Conflicts of Interest Between You and the Calculation Agent

Since RBC DS, an affiliate of the Bank, is the Calculation Agent, the Calculation Agent may have economic interests adverse to those of holders of Securities, including with respect to certain determinations that the Calculation Agent must make in determining the return on the Underlying Interest (or other applicable Valuation Measure) and the maturity amount of the Securities, in providing the bid price and facilitating sales of Securities, and in making certain other determinations with regard to the Securities. However, the Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment.

The Calculation Agent will, among other things, decide the amount payable on your Securities. We may change the Calculation Agent after the issue date of any Securities without notice to you. See "Description of the Securities – Calculation Agent" in this prospectus. The Calculation Agent will exercise judgment when performing its functions. For example, the Calculation Agent may have to determine whether an Extraordinary Event or Substitution Event has occurred and whether the event has materially interfered with our ability or the ability of one of our affiliates to hedge our positions, subject to confirmation by an Independent Calculation Expert if a determination contemplated to be made by the Calculation Agent in an Extraordinary Event or Substitution Event involves the application of material discretion and is not based on information or calculation methodologies compiled, utilized or provided by, or derived from, independent third-party sources (including hedge counterparties). Since these determinations by the Calculation Agent will affect the payment on your Securities, the Calculation Agent may have a conflict of interest if it needs to make any such decisions.

Risk Factors Related to Secondary Market

There May Not Be an Active Trading Market for the Securities

Unless otherwise specified in an applicable Supplement, there may be little or no market through which Securities may be sold. Purchasers may therefore be unable to resell such Securities. Unless otherwise specified in the relevant Supplement, your Securities will not be listed or quoted on any securities exchange or any electronic communications network. RBC DS and other affiliates of the Bank may make a market for the Securities, although they are not required to do so, and they may stop any such market-making activities at any time.

This may affect the pricing of the Securities in any secondary market, the transparency and availability of trading prices, and the liquidity of such Securities. Even if a secondary market for the Securities develops, it may not provide significant liquidity or prices that are advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Securities in any secondary market could be substantial. If you are able to sell your Securities during their term, you may have to do so at a substantial discount from the issue price and as a result, you may suffer substantial losses.

Principal Protection on the Securities Does Not Apply to Sales in the Secondary Market

In respect of any portion of the principal of your Securities that may be protected, such principal protection applies only where the Securities are held to maturity and not if you choose to sell the Securities in any secondary market prior to maturity. See “Secondary Market for Securities”. Your ability to receive any such principal protection on the Securities depends on the creditworthiness of the Bank. See “— General Risks Relating to Creditworthiness”.

The Market Value of Securities May Be Influenced by Many Unpredictable Factors and Sales in the Secondary Market May Result in Significant Losses

Even if a secondary market for the Securities develops, it may not provide significant liquidity or trade at prices advantageous to you. Many factors independent of our creditworthiness may affect the trading market and market value of your Securities. These factors may include, but are not limited to:

- the trading price of any Underlying Interest or any component thereof and the degree to which the performance of each such security or other interest correlates to one another;
- the volatility of the Underlying Interests to which the Securities are linked;
- the dividend or other distribution rate, if any, on the Underlying Securities (while not paid to holders of the Securities directly, dividend or other distribution payments on the Underlying Securities may influence the market value of Underlying Securities or the level of Indices or Target Indices or options thereon and, if specified in the relevant Supplement, affect certain payments that may be made on your Securities);
- economic, financial, regulatory, political, military, judicial and other events that affect stock markets, or any applicable commodity markets, generally or specific Underlying Interests in particular;
- the time remaining to the maturity of the Securities;
- any early redemption features of the Securities;
- the level, direction and volatility of interest rates and currency exchange rates;
- any entitlement of holders of the Securities to receive repayments of principal or payments of interest during the term of the Securities;
- disruptions of market trading in any Underlying Interest or any component thereof and related futures markets; and
- the quantity and liquidity of the Underlying Interests or any components thereof.

These factors interrelate in complex ways, and the effect of one factor on the market value of the Securities may offset or enhance the effect of another factor.

Securities that are designed for specific investment objectives or strategies may have a more limited trading market and may experience more price volatility. There may be a limited number of buyers for such Securities and this may affect the price you receive for these Securities in the secondary market or your ability to sell these Securities at all.

We expect that transaction costs in any secondary market will be high. The difference between bid and ask prices for your Securities in any secondary market could be substantial. Sales in the secondary market may be subject to fees or charges. If you sell your Securities before maturity, you may have to do so at a substantial discount from the issue price and, as a result, you may suffer substantial losses. See “Secondary Market for Securities”.

Risk Factors Related to the Underlying Interests

The Securities Will Be Subject to Specific Risk Factors Associated with the Underlying Interests

The amounts payable on your Securities may be determined, in whole or in part, by reference to one or more Underlying Interests. Accordingly, certain risk factors applicable to a direct investment in the Underlying Interests are also relevant to an investment in Securities. Prospective investors should refer to the risk factors associated with Underlying Interests below and in the applicable Supplement(s). However, this prospectus and any Supplement does not provide a complete description of the risks applicable to any Underlying Interest. For a more complete description of risks associated with a particular Underlying Interest,

an investor should consult the current publicly available disclosure documents and/or other publicly available information in respect of the Underlying Interest. A prospective investor should undertake such independent investigation of the Underlying Interests, or the securities included in the Underlying Interests, as applicable, or the Index Sponsor or Tracked Index Sponsor, as applicable, as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Securities.

Historical Performance of the Underlying Interest Should Not Be Taken as an Indication of Future Performance

The performance of the applicable Underlying Interest will affect the value of your Securities. The historical performance of the Underlying Interest is not necessarily an indication of the future performance of such Underlying Interest. As a result, it is impossible to predict whether the value of the Underlying Interest will rise or fall during the term of your Securities. We may provide historical information relating to the Underlying Interest in the applicable Supplement. You should not take any such historical information relating to the Underlying Interest as an indication of future performance. The value of Underlying Interests will be influenced by complex and interrelated political, economic, financial and other factors.

The Equity Markets Are Volatile

Equity securities, and other Underlying Interests that are, or comprise, or that seek to replicate or correspond to the performance of, equity securities, are susceptible to general market fluctuations and increases and decreases in value based on many unpredictable factors including, but not limited to, market confidence, the perception of equity markets generally and the perceptions of a specific issuer or issuers of securities. Such perceptions themselves are based on unpredictable factors including past performance, expectations with regard to domestic, economic, monetary and regulatory policies, inflation and interest rates, economic expansion or contraction and the domestic and international political, economic, financial and social policies.

Exposure to Foreign Investments May Be Subject to Additional Risks

Underlying Interests that are, or comprise, or that seek to replicate or correspond to the performance of, foreign securities, foreign interest rates, and foreign securities markets, may be more volatile than Canadian securities, interest rates and securities markets. Direct or indirect government intervention to stabilize foreign markets, as well as cross shareholding in foreign issuers, may affect trading prices, rates and volumes in those markets. There may be less publicly available information about foreign issuers than there is about reporting issuers subject to the continuous disclosure regime of the Canadian securities regulators, and foreign issuers are subject to accounting, auditing and financial reporting standards and requirements that may be different from those applicable to Canadian reporting issuers. Where the foreign issuer reports, or its securities trade, in a currency other than the Canadian dollar, there may be currency risk, and performance of the Securities and/or the Underlying Interests may be affected by currency fluctuations and volatility.

Securities May Be Subject to Concentration Risk

Securities that are linked to one Underlying Interest or a limited number of Underlying Interests only may be less diversified and may be subject to greater concentration risk and volatility than similar Securities linked to a larger range of Underlying Interests or other investments linked to a more broadly diversified range of underlying assets and/or industries. In addition, Index Linked Securities and Fund Linked Securities are subject to such concentration risk except to the extent that the applicable Index or Tracked Index, respectively, is a broad-based market index. The degree of concentration for Index Linked Securities or Fund Linked Securities will depend on the level of diversification of the constituents of the applicable Index or Tracked Index, as applicable. The degree of concentration for Fund Linked Securities will also depend on the investment objectives of, and the diversification of the securities owned by, the applicable Underlying Funds. Increased concentration in respect of a Fund Linked Security may lead to increased liquidity risk of the Underlying Fund affecting the Underlying Fund's ability to satisfy redemption requests as applicable.

To the extent that the Underlying Interests of a Security are subject to such concentration risk, such as in the case of Underlying Interests concentrated by sector or geography, performance of the Securities may be substantially different, and potentially worse, than more broadly diversified investments or markets generally. Additionally, Equity Linked Securities and Debt Linked Securities linked to Underlying Securities of a single Underlying Security Issuer are subject to additional concentration risk as the performance of the Underlying Securities is dependent on risk factors applicable to a single Underlying Security Issuer, including its management and financial condition, and may differ from that of securities of other issuers within the same industry sector and geography.

We Will Not Hold Underlying Interests for Your Benefit; You Will Not Have any Securityholder or Other Rights in Respect of any Underlying Interest

Investing in any Securities will not make you a holder of any of the Underlying Interests or any securities or other assets underlying the Underlying Interests. You will not have any voting rights, redemption rights, rights to receive dividends or other distributions or any other rights that may exist with respect to any of the Underlying Interests, or any securities or other assets underlying the Underlying Interests.

The return on the Securities will not reflect the return a holder of the Securities would realize if they actually owned the Underlying Interests or any investable assets that comprise or underlie the Underlying Interests. The value of the Underlying Interests may not reflect the value of any dividends or other distributions paid on the Underlying Interests or on any securities included in the Underlying Interests. Even if the Valuation Measure of the Underlying Interests performs favourably from the initial value of such Underlying Interests during the term of the Securities, the market value of the Securities prior to maturity may not increase by a corresponding amount. It is also possible for the market value of the Securities to decline prior to maturity while the value of the Underlying Interests appreciates.

The Securities are subject to different risks than such a direct investment and any return payable on the Securities will not be identical to the return associated with the Underlying Interests, or any component thereof. For example, the performance of the Underlying Interests may be measured on a price return basis, in which case it will not take into account any dividends or distributions paid on the Underlying Interests or any component thereof.

There is generally no restriction on our or our affiliates' ability to hedge, sell, pledge or otherwise convey all or any of the Underlying Interests acquired by us or them. Neither we nor our affiliates will hedge, pledge or otherwise hold any Underlying Interests for your benefit under any circumstances. Consequently, in the event of our bankruptcy, insolvency or liquidation, any such Underlying Interests owned by us or our affiliates will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

Changes that Affect the Underlying Interests Will Affect the Market Value of the Securities and the Amount Payable on the Securities

Changes affecting the Underlying Interests, such as stock dividends, reorganizations or mergers, changes in the policies of an Index Sponsor or the Tracked Index Sponsor concerning the calculation of an Index or a Tracked Index, as applicable, or additions, deletions or substitutions of its constituent securities, may be reflected in the Valuation Measure of the relevant Underlying Interests and could affect the amount payable on your Securities and the market value of your Securities prior to maturity. If events such as these occur, or if a Valuation Measure of an Underlying Interest is not determinable because of a Market Disruption Event or for any other reason, the Calculation Agent may determine such Valuation Measure of such Underlying Interest, as applicable, and the amount payable on the Securities in a manner it considers appropriate, in its sole discretion, subject to confirmation by an Independent Calculation Expert if a determination contemplated to be made by the Calculation Agent in an Extraordinary Event or Substitution Event involves the application of material discretion and is not based on information or calculation methodologies compiled, utilized or provided by, or derived from, independent third-party sources (including hedge counterparties).

You Will Have Limited Anti-Dilution Protection

The Calculation Agent for your Securities may adjust the value of the applicable Underlying Interest for the purposes of determining the return on your Securities for stock or unit splits, reverse stock or unit splits, stock dividends, distributions, extraordinary dividends or extraordinary distributions and other events that affect an Underlying Security Issuer's capital structure, but only in the circumstances described under "Description of the Securities – Special Circumstances – Adjustments in Respect of Underlying Interests – Adjustments relating to the Underlying Securities" in this prospectus or as otherwise specified in the relevant Supplement. The Calculation Agent is not required to make an adjustment for every corporate or fund event that may affect an Underlying Security. For example, unless otherwise specified in the relevant Supplement, the Calculation Agent will not make adjustments for events such as an offering of an Underlying Security for cash by the Underlying Security Issuer, a tender or exchange offer for an Underlying Security at a premium to its then-current market price by the Underlying Security Issuer or a tender or exchange offer for less than all outstanding shares or units of the Underlying Security Issuer by a third party. Such events or other actions by the Underlying Security Issuer or a third party may nevertheless adversely affect the value of your Securities.

Trading and Other Transactions by Us or Our Affiliates in Underlying Interests or Derivative Products on the Underlying Interests May Impair the Market Value of the Securities

We or one or more of our affiliates may hedge our obligations under the Securities by purchasing or selling:

- any Underlying Interest or any component thereof; or
- futures contracts, options or other derivatives relating to Underlying Interests or any component thereof;

and we may adjust these hedges by, among other things, purchasing or selling any of the foregoing at any time. Although they are not expected to, any of these hedging activities may decrease the market price of Underlying Interests, and, therefore, decrease the market value of your Securities. It is possible that we or our affiliates could receive substantial returns from these hedging activities while the market value of your Securities declines.

We or our affiliates may also engage in trading in any Underlying Interest or any component thereof and other investments relating to those interests on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could decrease the market price or other relevant factor in respect of any Underlying Interest or any component thereof and, therefore, decrease the market value of your Securities to the extent such Securities are linked to such Underlying Interests. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of any Underlying Interest or any component thereof. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the market value of your Securities to the extent such Securities are linked to such Underlying Interests or components.

The Underlying Interests Could Include or Relate to Securities of the Bank

The Underlying Interests in respect of a series of Securities may include or relate to securities, such as common shares, of the Bank. This would be the case, for example, if securities of the Bank are held by an Underlying Fund or included in a notional portfolio of Underlying Securities or in an Index or Target Index to which the Securities are linked. The decisions and actions of the board of directors and management of the Bank will not take into account the effect, if any, of such decisions and actions on the Underlying Interest in respect of such Securities or the interests of investors in the Securities generally.

We Are Not Responsible for the Public Disclosure of Underlying Security Issuers, Index Sponsors or Tracked Index Sponsors

Unless otherwise specified in an applicable Supplement, the Underlying Security Issuers, Index Sponsors or Tracked Index Sponsors, as applicable, will not be involved in the offering of any Securities, will have no obligation of any sort with respect to the Securities and will have no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the Securities.

We will not verify the accuracy or completeness of the information about such Underlying Security Issuer, Index Sponsor or Tracked Index Sponsor or the relevant Underlying Security, Index, Tracked Index or Tracked Commodity contained in any Supplement or in any of the Underlying Security Issuer's, Index Sponsor's or Tracked Index Sponsor's publicly available information or determine if there has been any omission by any such person 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 such person that may affect the significance or accuracy of such information. We do not make any representation that such publicly available documents or any other publicly available information regarding any Underlying Interest, Underlying Security Issuer, Index Sponsor, Tracked Index, Tracked Index Sponsor or Tracked Commodity are accurate or complete. See "Description of the Securities – Information in the Supplements" in this prospectus. See "— The Underlying Interests Could Include or Relate to Securities of the Bank" regarding Securities in respect of which the Bank is an Underlying Security Issuer.

Risks Related to Actively Managed Underlying Interests

Securities that are linked to units of actively managed Underlying Funds or portfolios of Underlying Interests depend on the skill and acumen of the management of such funds and portfolios and are therefore subject to management risk. Management risk relates to the personnel of the manager and their ability to implement, and the result of their implementation of, the fund's or portfolio's investment strategy. The individual managers will not devote all of their time to the business of such funds and portfolios. Additionally, there can be no assurance that any personnel of the manager will continue to be associated with the fund or portfolio. As the reputation of the fund or portfolio may be tied to the associated skill of a particular "key person" at the applicable manager, loss of a key person through resignation, death, scandal or otherwise may negatively impact the fund or

portfolio and the related Securities. If such an individual manager should cease to participate in the management of a fund or portfolio, the ability to select attractive investments and manage the fund or portfolio could be severely impaired. There can be no assurance in any case that: (a) the investment objectives of the funds or portfolios will be realized; (b) the investment strategies of the funds or portfolios will be successful or lead to any particular outcome; (c) the funds or portfolios can avoid losses; (d) the management of the funds or portfolios will generate positive returns; or (e) where applicable, the distribution policy of the assets in the funds or portfolios can be maintained. Past performance of the management is not indicative of future returns.

Unlike a passively managed fund or portfolio, an actively-managed fund or portfolio does not attempt to track an index or other benchmark, and the investment decisions for an actively-managed fund or portfolio are instead made by its manager. The manager of an actively-managed fund or portfolio may adopt a strategy or strategies that are significantly more risky than an indexing or similar strategy that may be employed by a passively managed fund or portfolio.

Risks Associated with Mid-Cap, Small-Cap and Micro-Cap Companies

Underlying Interests that are, include or relate to securities issued by companies with mid-size, small or micro market capitalizations entail risk. These securities often have greater stock price volatility, lower trading volume and less liquidity than the securities of large-capitalization companies, and are more vulnerable to adverse business and economic developments than those of large-capitalization companies. In addition, these mid-, small- and micro-capitalization companies are often less established and less stable financially than large-capitalization companies. These companies may depend on a small number of key personnel, making them more vulnerable to loss of personnel. These types of companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies, and may be more susceptible to adverse developments related to their products. As a result, such Underlying Interests may be more volatile, and may be more likely to decrease in value, than the Underlying Interests would be if linked to or composed of securities issued only by large-capitalization companies.

Risk Factors Related to Debt Linked Securities

The Debt Markets Are Volatile

Debt securities, including Underlying Interests that are, or comprise, or that seek to replicate or correspond to, the performance of, debt securities, are susceptible to general market fluctuations and increases and decreases in value based on many unpredictable factors including, but not limited to, market confidence, the perception of debt markets generally and the perceptions of a specific issuer or issuers of debt securities. Such perceptions themselves are based on unpredictable factors including past performance, expectations with regard to domestic, economic, monetary and regulatory policies, inflation and interest rates, economic expansion or contraction and the domestic and international political, economic, financial and social policies.

Risk Factors Related to Fund Linked Securities

Fund Linked Securities Are Subject to Risks Relating to the Constituent Securities of the Underlying Fund

The return on Fund Linked Securities is based on the performance of the constituent securities of the Underlying Fund. Accordingly, certain risk factors applicable to investors who invest directly in the constituent securities of the Underlying Fund are also applicable to an investment in Fund Linked Securities to the extent that such risk factors could adversely affect the performance of the Underlying Securities. Such risk factors may include the following: (i) the value of the securities in which the Underlying Fund invests may fluctuate in accordance with changes in the financial condition of the issuers of those securities, the condition of financial and securities markets generally and other factors; (ii) the Underlying Securities may trade below, at or above their net asset value per share, which will fluctuate with changes in the market value of the Underlying Fund's holdings; (iii) if the Underlying Fund engages in securities lending, investing in derivatives, or borrowing, it is exposed to the risks described under “– Counterparty Credit and Borrowing Risk”; (iv) if the Underlying Fund invests in derivatives from time to time, it may expose the Underlying Fund to the possibility that it will be unable to close out derivatives positions, and that its use of derivatives will be ineffective; (v) tax rules affecting the taxation of the Underlying Fund or the investments of the Underlying Fund may change; (vi) certain securities or derivatives held by the Underlying Fund may be illiquid, which may prevent the Underlying Fund from being able to limit its losses or realize gains; (vii) if the Underlying Fund is invested in a specific sector or industry of the economy, the trading price of the constituent securities of the Underlying Fund is expected to be more volatile than that of a fund with a more broadly diversified portfolio; (viii) currency forward transactions entered into by an Underlying Fund, if any, to hedge its exposure to foreign currency may not be effective and will expose the Underlying Fund to the risk of investing in derivatives; and (ix) some or all of the securities held by the Underlying Fund may be cease traded, which may result in the Underlying Fund suspending the right to redeem shares of the Underlying Fund for cash.

Investors should recognize that it is impossible to know whether the price of the constituent securities of the Underlying Fund at any time will rise or fall. The closing price of an Underlying Fund will be influenced by the demand and supply for the component securities of the Underlying Fund. The prices of these securities may be volatile and historical prices are not necessarily accurate predictors of future prices.

Passive Investment Risk

With respect to Fund Linked Securities that are linked to units of an Underlying Fund that seeks to replicate or correspond to the performance of a Tracked Index with no active management, the constituent securities of such Tracked Index will not be actively managed by a fund manager. Accordingly, the fund manager will not attempt to take defensive positions in declining markets and the adverse financial condition of a constituent security in the Tracked Index may not result in the elimination of the constituent security in the Underlying Fund's investment portfolio unless such constituent is removed from the Tracked Index.

Tracking Error

Where the Underlying Interests are units of an Underlying Fund that seeks to replicate or correspond to the performance of a Tracked Index, the Underlying Interest may under-perform, or otherwise diverge from the performance of, the Tracked Index. Factors that may cause the performance of the Underlying Fund to diverge from the performance of the Tracked Index include, but are not limited to:

- the ability of the fund sponsor or fund manager to perform its obligations with respect to the Underlying Fund's investment objectives;
- the Underlying Fund may not fully replicate the Tracked Index;
- the temporary unavailability of certain constituent securities of the Tracked Index;
- differences in trading hours between the Underlying Fund and the Tracked Index;
- differences in currencies between the Underlying Fund and the Tracked Index; and
- the performance of any derivative instruments contained in the Underlying Fund.

The Manager of an Underlying Fund Does Not Have Any Obligations With Respect to the Securities or Holders of the Securities

The manager of any Underlying Fund in respect of a series of Fund Linked Securities will have no obligations relating to the Securities or the amounts paid to holders, including any obligation to take the interests of the holders into consideration for any reason. The manager will not receive any of the proceeds of the offering of Securities and will not be responsible for, and will not participate in, the offering and will not be responsible for, and will not participate in, the determination or calculation of the amount receivable by holders of the Securities.

Fund Linked Securities are not sponsored, endorsed, sold or promoted by the manager of any Underlying Fund. No inference should be drawn from the information contained in this prospectus or any Supplement such manager made any representation or warranty, implied or express, to the Bank, the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities in particular or the ability of the Underlying to track general stock market performance in its particular markets.

Trading Below Net Asset Value

Units of an Underlying Fund may trade below their net asset value and may be subject to fluctuations due to changes in the market value of its constituent securities, which may adversely affect the value of your Fund Linked Securities.

Counterparty Credit and Borrowing Risk

From time to time, an Underlying Fund may engage in securities lending and may also invest in derivatives, activities which could expose the Underlying Fund to the credit risk that a counterparty may be unable to meet its obligations, resulting in a loss to the Underlying Fund. An Underlying Fund may also borrow cash to fund dividends and distributions to holders of units of the

Underlying Fund in advance of receiving such amounts from the applicable constituent, which could expose the Underlying Fund to the risk of defaulting on its obligations to the lender and the risk of having to repay such borrowed amounts through disposition of the Underlying Fund's assets. These events may adversely affect the performance of the units of the Underlying Fund, and therefore could negatively impact the value of your Fund Linked Securities.

Risks Relating to Foreign Underlying Funds

Underlying Funds formed pursuant to the laws of the United States or another jurisdiction may not offer the same protections as Underlying Funds formed pursuant to the laws of a jurisdiction of Canada.

Risk Factors Related to Index Linked Securities

Changes Affecting the Index or the Target Index Could Impact the Securities

The policies of the Index Sponsor in respect of the Index or the Target Index and their calculations, additions, deletions or substitutions of the constituent securities of the Target Index and the manner in which changes affecting the constituent securities of the Target Index, such as stock dividends, reorganizations or mergers, are reflected, could affect the closing level of the Index and, therefore, could affect the amounts payable on the applicable series of Index Linked Securities, and the price of the Securities prior to maturity. The Bank does not undertake any obligation to update or revise the information contained in the applicable Supplement to reflect a change in the policies of the Index Sponsor.

The Index Sponsor Will Have no Obligations Relating to the Securities or Holders of the Securities

The Index Sponsor will have no obligations relating to the Securities or amounts to be paid to an investor, including any obligation to take the needs of the Bank or of beneficial owners of the Securities into consideration for any reason. The Index Sponsor will not receive any of the proceeds of the offering of the Securities and will not be responsible for, and will not participate in, the offering of the Securities and will not be responsible for, and will not participate in, the determination or calculation of the amount receivable by beneficial owners of the Securities.

The Index Sponsor will be under no obligation to continue the calculation and dissemination of the Index. The Securities are not sponsored, endorsed, sold or promoted by the Index Sponsor. No inference should be drawn from the information contained in the applicable Supplement that the Index Sponsor makes any representation or warranty, implied or express, to Bank, the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of the Reference Index to track general stock market performance.

Risk Factors Related to Securities Linked to Commodities

The Commodities Markets are Volatile

Where the Underlying Interest includes a commodity, a contract or instrument related to a commodity, or an Index, Tracked Index or an Underlying Fund that seeks to replicate or correspond to the performance of a Tracked Commodity, such Underlying Interest is susceptible to the high volatility of commodity prices. Prices of commodities can be impacted by a variety of factors, including changes in supply and demand (whether actual, perceived, anticipated, unanticipated or unrealized), economic activity, geographical and political events, domestic and foreign government policies, fiscal monetary and exchange control programs, changes in interest rates, labour disruptions, price ceilings imposed by exchange or regulatory authorities, and weather phenomena. Such events tend to have global impacts on commodity prices, regardless of where the event took place. Speculative activity and market expectations with respect to such events can also result in price fluctuations. These factors and events may adversely affect the performance of the Underlying Interests and therefore could negatively impact the value of your Securities linked to such Underlying Interests.

Disruptions in Supply and Demand of Commodities May Negatively Impact the Value of Your Securities

The prices of commodities may fluctuate widely as a result of supply and demand disruptions, particularly in areas of major production or consumption of a particular commodity. Where production of a particular commodity is concentrated in a limited number of areas or controlled by a limited number of producers, changes affecting such areas or producers could have a disproportionate impact on the prices of the particular commodity. Similarly, where commodities are used primarily in one sector, changes in the level of activity in such sector may have a disproportionate effect on global demand for a particular commodity. These factors and events may adversely affect the performance of the Underlying Interests and therefore could negatively impact the value of your Securities linked to such Underlying Interests.

Trading Suspension or Disruptions in Commodities and Related Futures May Negatively Impact the Value of Your Securities

Trading in commodities and related futures contracts is highly speculative. The commodities futures market can be impacted by a variety of factors, including lack of liquidity in the markets, participation by speculators, and regulatory and government intervention. Current and spot prices of commodities may also affect the prices of futures contracts in respect of such commodities in a volatile and unpredictable manner. In addition, certain futures exchanges impose daily price fluctuation limits on the maximum or minimum price of a futures contract. As trades may not be effected outside such limit prices, such limit prices could have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These factors and events may negatively affect the performance of the Underlying Interests and therefore could negatively impact the value of your Securities linked to such Underlying Interests.

European Economic Area and United Kingdom Investor Notices

IMPORTANT – EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “EEA”). For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer, within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor, as defined in the Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – U.K. RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the U.K. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “U.K. PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the U.K. has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

Use of Proceeds

Except as otherwise set forth in a Supplement, the net proceeds from the sale of Securities will be added to our general funds and will be used for general banking purposes.

Material Contracts

Copies of any material contracts entered into in connection with the Securities, including the Fiscal Agency, Calculation Agency and Fundserv Depository Agreement, will be identified in the applicable Supplement and may be viewed on the Bank’s issuer profile on SEDAR+ at www.sedarplus.com.

Legal Matters

Unless otherwise specified in a Supplement, certain legal matters relating to the Securities will be passed upon on our behalf by Blake, Cassels & Graydon LLP and on behalf of the Dealers by McMillan LLP. Designated professionals of each of Blake, Cassels & Graydon LLP and McMillan LLP, as a group, own beneficially, directly and indirectly, as of the date hereof, less than 1% of securities of the same class of the Bank.

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted a series of substantively harmonized blanket orders, including *DÉCISION N° 2021-PDG-0066 Décision générale relative à une dispense de certaines obligations du régime de prospectus préalable au bénéfice d'émetteurs établis bien connus* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WКСI Blanket Orders**”). This prospectus has been filed by the Bank in reliance upon the WКСI Blanket Orders, which permit “well-known seasoned issuers”, as such term is defined in the WКСI Blanket Orders, or “WКСIs” to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of January 31, 2024, the Bank has determined that it qualifies as a “well-known seasoned issuer”, as such term is defined under the WКСI Blanket Orders, as the Bank had outstanding listed equity securities with a public float of at least \$500,000,000.

Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

Certificate of the Bank

Dated: March 15, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces and territories of Canada.

“DAVID MCKAY”
President and
Chief Executive Officer

“NADINE AHN”
Chief Financial Officer

On behalf of the Board of Directors

“JACYNTHÉ CÔTÉ”
Director

“FRANK VETTESE”
Director

Certificate of the Dealers

Dated: March 15, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of all provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

“HARLEEN BAINS”

Harleen Bains
Authorized Signatory

DESJARDINS SECURITIES INC.

“RYAN GODFREY”

Ryan Godfrey
Authorized Signatory

IA PRIVATE WEALTH INC.

“RICHARD KASSABIAN”

Richard Kassabian
Authorized Signatory

MANULIFE WEALTH INC.

“STEPHEN ARVANITIDIS”

Stephen Arvanitidis
Authorized Signatory

NATIONAL BANK FINANCIAL INC.

“JEAN-FRANÇOIS TESSIER”

Jean-François Tessier
Authorized Signatory

RAYMOND JAMES LTD.

“SCOTT HUDSON”

Scott Hudson
Authorized Signatory

RICHARDSON WEALTH LIMITED

“NARGIS SUNDERJI”

Nargis Sunderji
Authorized Signatory

WELLINGTON-ALTUS PRIVATE WEALTH
INC.

“DOMINIC D’Aoust”

Dominic D’Aoust
Authorized Signatory