

**Pricing Supplement No. 422
to Short Form Base Shelf Prospectus dated March 15, 2024**

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

This pricing supplement together with the short form base shelf prospectus dated March 15, 2024, to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.



**Royal Bank of Canada
Senior Note Program**

July 8, 2024

Maximum US\$20,000,000 (200,000 Securities)

**RBC Solactive U.S. Banks Index Basket Linked Geared Buffered
Callable Contingent Yield 11.10% Securities (USD), Series 139,
F-Class**

Due July 30, 2031

Non-Principal Protected Securities

Royal Bank of Canada (the “**Bank**”) is offering up to US\$20,000,000 of RBC Solactive U.S. Banks Index Basket Linked Geared Buffered Callable Contingent Yield 11.10% Securities (USD), Series 139, F-Class (the “**Securities**”). The Securities are non principal protected securities that offer a return linked to the performance of a notional index portfolio (the “**Portfolio**”) consisting of the Solactive Wells Fargo AR 1.6 Index, the Solactive Goldman Sachs AR 12 Index, the Solactive Citi AR 2.2 Index and the Solactive Morgan Stanley AR 3.6 Index (the “**Underlying Indices**” and each, an “**Underlying Index**”). Each of the Underlying Indices are adjusted return indices which aim to track the gross total return performance of their respective target indices (the Solactive Wells Fargo GTR Index, the Solactive Goldman Sachs GTR Index, the Solactive Citigroup GTR Index and the Solactive Morgan Stanley GTR Index, respectively, the “**Target Indices**” and each, a “**Target Index**”), subject to a reduction of a synthetic dividend each based on the respective Target Index’s fixed number of index points per annum, calculated daily in arrears (each an “**Adjusted Return Factor**”). For the avoidance of doubt, the return on the Securities is linked to the Underlying Indices and is not linked to the Target Indices. The Securities are described in this pricing supplement delivered together with our short form base shelf prospectus dated March 15, 2024 (the “**base shelf prospectus**”).

The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. Since the Securities are not principal protected, you could lose substantially all of your investment. See “Risk Factors”.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime.

| | Price: US\$100 per Security | | |
|--------------|--|--|---------------------------------|
| | Minimum Subscription: US\$5,000 (50 Securities) | | |
| | Price to public | Selling Commission and Dealer’s fee | Net proceeds to the Bank |
| Per Security | US\$100.00 | US\$0.00 | US\$100.00 |
| Total | US\$20,000,000 | US\$0.00 | US\$20,000,000 |

No selling commission will be paid in connection with this issuance of Securities. An agency fee will be paid, from the Bank’s own funds, to iA Private Wealth Inc. in an amount up to 0.15% of the Principal Amount of the Securities issued under this offering for acting as independent agent. The net proceeds to the Bank reflects the maximum offering size of the Securities. **There is no minimum amount of funds that must be raised under this offering. This means that the issuer could complete this offering after raising only a small proportion of the offering amount set out above.**

The Securities are offered severally by RBC Dominion Securities Inc. (“**RBC DS**”) and iA Private Wealth Inc. (collectively, the “**Dealers**”) as agents under a dealer agreement dated March 15, 2024, as amended or supplemented from time to time. **RBC DS is our wholly owned subsidiary. Consequently, we are a related and connected issuer of RBC DS within the meaning of applicable securities legislation.** See “Dealers” in this pricing supplement and “Plan of Distribution” in the base shelf prospectus.

The initial estimated value of the Securities on or about the date of this pricing supplement was US\$97.01 per Security, which is less than the price to the public and is not an indication of the actual profit to the Bank or its affiliates. The actual value of the Securities at any time will reflect many factors and may be less than this amount. We describe our determination of the initial estimated value, and certain associated risk factors, in more detail below under “Initial Estimated Value” and in the base shelf prospectus under “Preparation of Initial Estimated Value” and “Risk Factors”.

The Securities will not be listed on any stock exchange. Securities may be resold using the Fundserv network at a price determined at the time of sale by the Calculation Agent (defined below), which price may be lower than the Principal Amount of such Securities. There is no assurance that a secondary market for the Securities will develop or be sustained. See “Secondary Market for Securities”, “Description of the Securities – Calculation Agent” and “Risk Factors” in the base shelf prospectus and “Secondary Market” in this pricing supplement.

Securities described in this pricing supplement will be issued under our Senior Note Program and will be unsecured, unsubordinated debt obligations. The Securities are described in the base shelf prospectus and this pricing supplement, which collectively constitute the “prospectus” for the Securities. See “About this Prospectus for Securities” in the base shelf prospectus. You should read both the base shelf prospectus and this pricing supplement carefully to understand fully the terms of the Securities and other considerations that are important to your investment decision. See Appendix E – Additional Information for more information.

Marketing Materials

The version of the summary for the Securities that was filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) on July 8, 2024 is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of our Senior Note Program and the Securities issued hereunder. Any version of marketing materials filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Securities under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the base shelf prospectus solely for the purpose of our Senior Note Program and the Securities issued hereunder. Any such marketing materials are not part of this pricing supplement or the base shelf prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Bank Trademarks

Lion & Globe symbol is a registered trademark of Royal Bank of Canada.

Description of the Securities

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|-------------------------------------|---|
| Issuer: | Royal Bank of Canada |
| Dealers: | RBC Dominion Securities Inc. and iA Private Wealth Inc. iA Private Wealth Inc., an independent dealer, participated in the due diligence performed by the Dealers in respect of the offering, but did not participate in the structuring and pricing of the Securities or the calculation of the initial estimated value of the Securities. |
| Fundserv Code: | RBC11327 |
| Objective of the Securities: | The objective of the Securities is to make the following payments to investors (all capitalized terms are as defined herein): <ol style="list-style-type: none">while the Securities are outstanding, an Interest Payment on each Interest Payment Date in respect of which the Portfolio Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date; andif the Securities are automatically redeemed by the Bank, the US\$100 principal amount on the Autocall Redemption Date, in addition to the final Interest Payment; orif the Securities are not automatically redeemed by the Bank, the Final Redemption Amount on the Maturity Date, in addition to any final Interest Payment. |
| Minimum Investment: | 50 Securities or US\$5,000. |
| Principal Amount: | US\$100 per Security. |
| Issue Date: | July 31, 2024, or such other date as may be agreed by the Bank and the Dealers. |
| Issue Size: | The maximum issue size will be US\$20,000,000. |
| Maturity Date: | July 30, 2031, subject to earlier redemption on an Autocall Redemption Event (defined below), or earlier repayment in full following an Extraordinary Event, and provided that if such date is not a Business Day (defined in the base shelf prospectus), the Maturity Date will be the first following day that is a Business Day. See “Description of the Securities – Maturity Date and Amount Payable” and “– Special Circumstances” in the base shelf prospectus. |
| Underlying Indices: | <p>The return on the Securities is linked to the performance of a notional index portfolio (the “Portfolio”), consisting of the Underlying Indices (the Solactive Wells Fargo AR 1.6 Index, the Solactive Goldman Sachs AR 12 Index, the Solactive Citi AR 2.2 Index and the Solactive Morgan Stanley AR 3.6 Index).</p> <p>The Underlying Indices will be equally weighted in the Portfolio (the “Portfolio Weight”) at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Securities.</p> <p>Each of the Underlying Indices are adjusted return indices which aim to track the gross total return performance of their respective Target Indices (the Solactive Wells Fargo GTR Index, the Solactive Goldman Sachs GTR Index, the Solactive Citigroup GTR Index and the Solactive Morgan Stanley GTR Index, respectively), subject to a reduction of a synthetic dividend each based on the respective Target Index’s fixed number of index points per annum, calculated daily in arrears. For the avoidance of doubt, the return on the Securities is linked to the Portfolio, which includes the Underlying Indices, and is not linked to the Target Indices or the constituent securities thereof. Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. Additional information with respect to the Underlying Indices and their respective Target Indices are included in Appendix B to this pricing supplement.</p> <p>There is no assurance of the ability of the issuers of the securities comprising the Target Indices to declare and pay dividends or make distributions in respect of the constituents of the Target Indices or to sustain or increase such dividends and distributions at or above historical levels.</p> |

As of June 28, 2024, the annual dividend yield of the Portfolio was 2.9071% representing an aggregate dividend yield of approximately 22.2126% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

As of June 28, 2024, the annual dividend yield on the Solactive Wells Fargo GTR Index was 2.3573% representing an aggregate dividend yield of approximately 17.7150% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

As of June 28, 2024, the annual dividend yield on the Solactive Goldman Sachs GTR Index was 2.4319% representing an aggregate dividend yield of approximately 18.3169% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

As of June 28, 2024, the annual dividend yield on the Solactive Citigroup GTR Index was 3.3407% representing an aggregate dividend yield of approximately 25.8635% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

As of June 28, 2024, the annual dividend yield on the Solactive Morgan Stanley GTR Index was 3.4983% representing an aggregate dividend yield of approximately 27.2133% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

The performance of the Underlying Indices will vary higher or lower from the performance of a price return index (being an index which tracks the price performance of its constituent securities without taking into account the effects of dividends and distributions) with the same constituents as the Target Indices over the term of the Securities depending on whether the impact of the dividends and other distributions reinvested in the Target Indices is greater or less than the impact the Adjusted Return Factor has on the Portfolio Level (defined below) over the term of the Securities.

See “Description of the Securities” in the base shelf prospectus. See Appendix B to this pricing supplement for summary information regarding the Underlying Indices. See “Risk Factors” in this pricing supplement and “Risk Factors – Risk Factors Related to the Underlying Interests” in the base shelf prospectus for a discussion of risks relating to the Underlying Indices.

Portfolio Level:

The Portfolio Level for the Portfolio on any Exchange Day (as defined in the base shelf prospectus) is calculated by multiplying (i) the Closing Level (defined below) of each Underlying Index, as published by the Index Sponsor, on such Exchange Day by (ii) the corresponding Number of Index Units (defined below) for such Underlying Index; and (b) aggregating the resulting products.

Number of Index Units:

The Number of Index Units for each Underlying Index is calculated by: (i) multiplying the Portfolio Weight for such Underlying Index by the aggregate Principal Amount of Securities issued under this offering; and (ii) dividing the resulting product by the Closing Level of each Underlying Index, as published by the Index Sponsor, on the Initial Valuation Date.

Once determined, the Number of Index Units for each Index will not be adjusted during the term of the Securities, except in certain special circumstances. See “Extraordinary Events” below.

Index Sponsor:

Solactive AG.

Initial Portfolio Level:

The Portfolio Level as published by the Index Sponsor on the Initial Valuation Date.

Initial Valuation Date:

July 25, 2024.

Buffer:

25.00%.

The principal of the Securities will be protected against a decline of up to 25.00% in the performance of the Underlying Indices, but declines in the performance of the Underlying Indices beyond the Buffer will be subject to the Gearing Multiplier.

Gearing Multiplier:

100/75, which is approximately 1.3333, applied only if the Percentage Change in the Underlying Index is negative, declining by more than 25.00%.

| | |
|-----------------------------------|--|
| Protection Buffer Level: | 75.00% of the Initial Portfolio Level. |
| Coupon Barrier Level: | 75.00% of the Initial Portfolio Level. |
| Final Portfolio Level: | The Portfolio Level as published by the Index Sponsor on the Final Valuation Date. |
| Final Valuation Date: | July 25, 2031. |
| Closing Level: | The official closing level of an Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent (defined below). |
| Observation Dates: | The dates set out under “Observation Dates” in Appendix A, provided that if any Observation Date is not an Exchange Day (as defined in the base shelf prospectus), such Observation Date will be the next following day that is an Exchange Day, subject to the occurrence of an Extraordinary Event. See “Description of the Securities – Special Circumstances” in the base shelf prospectus. |
| Interest Payment Dates: | <p>The dates set out under “Interest Payment Dates” in Appendix A, subject to the occurrence of an Extraordinary Event, and provided that (i) the Securities are not redeemed by the Bank as described below, and (ii) if any Interest Payment Date is not a Business Day, such Interest Payment Date will be the first following day that is a Business Day. See “Description of the Securities – Special Circumstances” in the base shelf prospectus.</p> <p>For greater certainty, the final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (defined below), if any, and the Maturity Date.</p> |
| Interest Payments: | <p>Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.9250% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in which a Digital Payout Event (defined below) occurs.</p> <p>If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.</p> |
| Digital Payout Event: | <p>If the Portfolio Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.</p> <p>RBC DS intends to publish whether there has been a Digital Payout Event on each Observation Date on its website at www.rbcnotes.com.</p> |
| Autocall Redemption Event: | <p>If the Portfolio Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Portfolio Level (the “Autocall Redemption Level”), an Autocall Redemption Event will occur.</p> <p>Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “Autocall Redemption Amount”) on the applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.</p> |
| Autocall Redemption Dates: | The dates set out under “Autocall Redemption Dates” in Appendix A, subject to the occurrence of an Extraordinary Event and provided that if any Autocall Redemption Date is not a Business Day, such Autocall Redemption Date will be the first following day that is a Business Day. See “Description of the Securities – Special Circumstances” in the base shelf prospectus. |
| Payment at Maturity: | <p>If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “Final Redemption Amount”) for each Security will be equal to:</p> <p>(a) if the Final Portfolio Level is greater than or equal to the Protection Buffer Level, US\$100; or</p> <p>(b) if the Final Portfolio Level is less than the Protection Buffer Level, an amount equal to:</p> <p style="padding-left: 40px;">$US\\$100.00 + [US\\$100.00 \times (\text{Percentage Change} + 25.00\%) \times \text{Gearing Multiplier}]$</p> <p>As a result, the Final Redemption Amount will not be determinable before the Final Valuation Date. See “Risk Factors” below.</p> |

In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date. The minimum payment at maturity is US\$1.00.

Percentage Change: The amount, expressed as a percentage rounded to three decimal places, equal to:
$$\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$$

Sample Calculations: See Appendix C to this pricing supplement for sample calculations of the payments to be made on the Securities.

Issuer Credit Rating:

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| Moody's: | Aa1 |
| Standard & Poor's: | AA- |
| DBRS: | AA |

The Securities have not been and will not be rated. See "Risk Factors – Credit Ratings" in the base shelf prospectus.

Extraordinary Events: Determination of the Portfolio Level and the Final Redemption Amount may be postponed or the Bank can accelerate determination of the Final Portfolio Level and the Final Redemption Amount and repay the Securities in full prior to their maturity in certain circumstances. If an Extraordinary Event occurs the Calculation Agent may, but is not required to, make such adjustments to any payment or other term of the Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Securities and determine the effective date of any such adjustment. See "Description of the Securities – Special Circumstances" in the base shelf prospectus.

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

Eligibility for Investment: Eligible for RRSPs, RRFs, RESPs, RDSPs, FHSAs, DPSPs and TFSA's (each as defined in Appendix D). See "Eligibility for Investment" in Appendix D, including the summary of the "prohibited investment" rule.

Risk Factors: You should carefully consider all the information set out in this prospectus for any Securities in which you are considering investing. **In particular, you should evaluate the risks described under "Risk Factors" in the base shelf prospectus as well as the risks described below.** The return on the Securities is unknown and subject to many variables including interest rate fluctuations and changes in the levels of the Underlying Indices. You should independently determine, with your own advisors, whether an investment in the Securities is suitable for you having regard to your own investment objectives and expectations.

Limited Upside Participation by the Securities

The return on the Securities is limited. The Securities will not participate in any upside performance of the Underlying Indices. Even if the Portfolio Level is greater than the Coupon Barrier Level but less than the Autocall Redemption Level on each Observation Date and the Final Portfolio Level is greater than or equal to the Protection Buffer Level, the return on an investment in the Securities would be limited to the sum of all Interest Payments made.

Investors May Not Receive the Full Principal Amount at Maturity and the Protection Provided by the Buffer May be Affected by the Gearing Multiplier

All but 1.00% of the Principal Amount of the Securities is fully exposed. Investors in the Securities could lose substantially all of their investment if there is a decline in the performance of the Underlying Indices beyond the Buffer. While investors in the Securities will be fully protected from a decline in the performance of the Underlying Indices within the Buffer, payment at maturity on the Securities will be reduced by

the amount of any decline beyond the Buffer multiplied by the Gearing Multiplier. This means that investors will lose 1.3333% of the Principal Amount of their investment in the Securities for each 1.00% that the Final Portfolio Level is less than the Buffer (i.e., for each 1.00% decrease in the Percentage Change below -25.00%). As a result of the application of the Gearing Multiplier, if there is a decline in the performance of the Underlying Indices beyond the Buffer, the protection provided by the Buffer will progressively decrease as the performance of the Underlying Indices increasingly declines beyond 25.00% and investors could lose substantially all of their investment.

Uncertain Return until Final Valuation Date

The return, if any, on the Securities will be uncertain until the Final Valuation Date unless the Securities are called for redemption prior to the Final Valuation Date. Whether there is a return on the Securities will depend on the Portfolio Level on the Observation Dates and the Final Valuation Date. No Interest Payment will be made on an Interest Payment Date unless there is a Digital Payout Event on the immediately preceding Observation Date. There can be no assurance that the Securities will generate a positive return. Holders of the Securities may not be repaid the amount they invested in the Securities (other than US\$1.00 per Security), depending on the performance of the Underlying Indices. Historical levels of the Underlying Indices should not be considered as an indication of the future performance of the Underlying Indices. 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 Underlying Indices changes over the term of the Securities the trading value of the Securities may be adversely affected. In addition, if the Portfolio Level on an Observation Date is less than the Coupon Barrier Level you will not receive an Interest Payment on the relevant Interest Payment Date and if the Final Portfolio Level is less than the Protection Buffer Level the Final Redemption Amount will be reduced such that you will receive less than the Principal Amount on the Maturity Date. In periods of high volatility the likelihood of an investor not receiving some or all of the Interest Payments or a return of the full Principal Amount of the Securities increases.

The Securities may be Redeemed prior to the Maturity Date

The Securities will be automatically redeemed by the Bank on an Autocall Redemption Date if the Portfolio Level on the Observation Date immediately preceding such Autocall Redemption Date is greater than or equal to the Autocall Redemption Level. In such event, investors will receive an Autocall Redemption Amount equal to the Principal Amount of the Securities. If the Securities are redeemed by the Bank investors will not be entitled to receive any further interest that they may have been entitled to receive if the Securities had not been redeemed by the Bank.

The Underlying Indices and Target Indices Have Limited Performance Histories

The Underlying Indices and Target Indices have limited performance histories. See Appendix B – Summary Information Regarding the Underlying Indices. Accordingly, there is limited trading history for the Underlying Indices and Target Indices and as such, the Securities may perform in unexpected ways and may involve greater risk than securities linked to one or more indices with a more established record of performance. This may make it more difficult for an investor to make an informed decision with respect to the Securities.

Return Calculated With Reference to Performance of the Underlying Indices

The return on the Securities is calculated with reference to the performance of the Underlying Indices, which are not price return indices and instead aim to track the gross total return performance of their respective Target Index less the Adjusted Return Factor. Although the Target Indices are gross total return indices that reflect the applicable performance of the constituent securities of the respective Target Index and any dividends and distributions paid in respect of such securities, without

deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the respective Target Index would typically be exposed, an investment in the Securities is not the same as making a direct investment in the constituent securities of the respective Target Index, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities, nor will an investor have the right to exercise any voting rights on such securities. In addition, the Adjusted Return Factor is not representative of an estimate or a forecast of any dividends that may be paid or payable, or of any distributions that may be made, now or in the future on the constituent securities of the respective Target Index.

Returns on the Underlying Indices Are Reduced by the Adjusted Return Factor and will be Lower than Returns on the Target Indices

Since the Portfolio Level is based on the application of the applicable Adjusted Return Factor to daily changes in the closing level of the Target Indices, the performance of the Underlying Indices will be less than that of the respective Target Index or a direct investment in the constituent securities of the respective Target Index. Furthermore, the difference between the Underlying Indices and the Target Indices over a longer period is subject to the effects of compounding returns and, as a result, may be greater or less than the Adjusted Return Factor pro-rated over the same period.

The Adjusted Return Factor is a Fixed Point Deduction

The Adjusted Return Factor is a fixed point deduction which means that the Underlying Indices are based on the daily gross total return performance of the Target Indices less a fixed number of points. The Adjusted Return Factor does not vary with the level of the Target Index and, as a result, the Adjusted Return Factor will result in the subtraction of a greater percentage of the level of the Target Index in circumstances where the level of the Target Index decreases over time.

Dividends and Distributions of the Constituent Securities of the Target Index May Vary When Compared to Historical Levels

An Underlying Index is not a price return index and instead aims to track the gross total return performance of the respective Target Index less the Adjusted Return Factor, which represents a reduction of a synthetic dividend of a fixed number of index points per annum calculated daily in arrears. The level of the Target Index and, in turn, the Closing Level, may be affected by the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the equity securities of the issuers comprising the Target Index. Historical levels of dividends and distributions paid in respect of the constituent securities comprising the Target Index are not indicative of future payments, which payments are uncertain and depend upon various factors including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer and the state of financial markets in general. It is not possible to predict if dividends or distributions paid in respect of the constituent securities comprising the Target Index will increase, decrease or remain the same over the term of the Securities. If the dividends paid out by the constituent securities comprising the Target Index over a period of time decrease below the synthetic dividends represented by the Adjusted Return Factor (taking into account the reinvestment and compounding impacts), the Closing Level at the end of such period will be lower than the closing level of a price return index comprised of the same constituent securities at the end of such period.

Income Tax Considerations

The full amount of each Interest Payment received or receivable by a Resident Holder (as defined below) and, in the event of a sale of a Security in the secondary market, any interest accrued (or deemed to have accrued) on the Security from the last Interest Payment Date to the time of disposition, will generally be included in the Resident Holder's income, whereas a Resident Holder who holds a Security as capital property will generally realize a capital loss if and to the extent that the Final Redemption Amount or proceeds of disposition in respect of a Security (net of interest), as the case may be, is less than the Resident Holder's adjusted cost base of such Security.

If a Resident Holder realizes a capital loss, such loss is deductible only against capital gains of the Resident Holder (as described in further detail in Appendix D).

Subject to the specific exception described herein under Appendix D – “Certain Canadian Income Tax Considerations – Disposition of Securities Other Than to the Bank on the Maturity Date, on an Autocall Redemption Date or as a Consequence of an Extraordinary Event” or as otherwise indicated, U.S. dollar amounts relating to the Securities must generally be converted into Canadian dollars for Canadian tax purposes using the exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA (as defined below). In certain circumstances, such conversions could result in an investor who disposes of a Security (whether on redemption by the Bank or otherwise) both realizing a capital loss and being required to include an amount in income for purposes of the Tax Act (as defined below). See Appendix D.

The tax consequences to a Holder (as defined below) may be subject to changes in taxation laws, regulations or administrative practices. Any changes to the existing published administrative position of the CRA could result in changes to the tax consequences to a Holder as described herein.

The Securities are Subject to Certain Risks Relating to the Potential Application of U.S. Internal Revenue Code Section 871(m) in the Future

The U.S. Treasury Department has issued various pieces of guidance under Section 871(m) of the U.S. Internal Revenue Code, including several sets of regulations and notices. The most recent notice amended the effective date of the Section 871(m) regulations. As a result of the effective date amendments, certain portions of the Section 871(m) regulations took effect on January 1, 2017 and other portions currently are scheduled to take effect after December 31, 2026. When effective, the Section 871(m) regulations make certain “dividend equivalent” payments to foreign persons subject to U.S. federal withholding tax. The Bank has determined that initial holders of the Securities will not be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, solely as a result of investing in the Securities. However, it is possible that the Securities could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events, and following such occurrence the Securities could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Underlying Indices or the Securities should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Securities and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable withholding agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld. Moreover, if the Section 871(m) regulations are amended or otherwise interpreted in a manner such that an Extraordinary Event has occurred, then the Bank can accelerate determination of the Final Portfolio Level and the Final Redemption Amount and repay the Securities in full prior to their maturity. In addition, if the Section 871(m) regulations are amended or otherwise interpreted in a manner such that an Extraordinary Event has occurred, the Calculation Agent may, but is not required to, make such adjustments (with limited exceptions) to any payment or other term of the Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Securities and determine the effective date of any such adjustment. See “Description of the Securities — Special Circumstances” in the base shelf prospectus. Such adjustments may adversely affect the maturity amount or early repayment amount, and the value of the Securities at or prior to maturity.

Initial Estimated Value:

The initial estimated value of the Securities set forth on the cover page is an estimate only, calculated on or about the date set forth on the cover page, and 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.

In order to satisfy the Bank’s payment obligations under the Securities, the Bank may choose to enter into certain hedging arrangements (which may include call options,

put options or other derivatives) on the Issue Date, which may or may not be with RBC DS or one of our other subsidiaries. The terms of these hedging arrangements, if any, take into account a number of factors, including the Bank's creditworthiness, interest rate movements, the volatility of the applicable underlying interest, and the term to maturity and any earlier call date of the Securities. The issue price of the Securities also reflects the selling commission and/or agency fee, if any, disclosed herein, 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 may therefore be less than their issue price.

See "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" in the base shelf prospectus.

Suitability for Investment:

You should consult with your advisors regarding the suitability of an investment in the Securities. The Securities may be suitable for investors:

- seeking an investment product with exposure to the constituent securities comprising the Target Indices;
- who believe that the Portfolio Level will be equal to or above the Coupon Barrier Level on each Observation Date;
- who believe that the Final Portfolio Level will not be below the Protection Buffer Level;
- who are willing and can afford to risk substantially all of the principal amount of their investment;
- looking for the potential to earn an enhanced return, over fixed-rate investments, linked to the performance of the Underlying Indices, which are not price return indices and instead aim to track the gross total return performance of the Target Indices less the Adjusted Return Factor, and who are prepared to assume the risks associated with an investment linked to the performance of the Underlying Indices;
- with an investment horizon equal to the term to maturity of the Securities who are prepared to hold the Securities until maturity, but who are willing to assume the risk that the Securities will be redeemed prior to the Maturity Date if the Portfolio Level is equal to or exceeds the Autocall Redemption Level on an Observation Date immediately preceding an Autocall Redemption Date;
- who are prepared to take the risk that regular Interest Payments will not be made on the Securities; and
- who understand that the potential return on the Securities is limited to the aggregate sum of Interest Payments made during the term of the Securities.

Book-entry Only Securities:

The Securities will be Fundserv Securities (defined in the base shelf prospectus) and will be issued through the "book-entry-only system". See "Description of the Securities – Global Securities" and "– Legal Ownership" in the base shelf prospectus. If the Securities are issued in fully registered and certificated form in the circumstances described in the base shelf prospectus under "Description of the Securities – Legal Ownership – Book-Entry-Only Fundserv Securities", the Autocall Redemption Amount (in the event of an Autocall Redemption Event) and any Interest Payments will be paid by the Bank to the registered holder.

Listing:

The Securities will not be listed on any stock exchange. See "Risk Factors" in the base shelf prospectus.

Secondary Market:

Securities may be purchased through dealers and other firms that facilitate purchase and related settlement using the Fundserv network. Securities may be resold using the Fundserv network at a sale price equal to the price posted on Fundserv as of the close of business on the Exchange Day on which the order is placed, as determined by and posted to Fundserv by the Calculation Agent, which sale price may be lower than the Principal Amount of such 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. 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 “Secondary Market for Securities – Fundserv” in the base shelf prospectus.

Many factors will affect the price at which you may be able to sell the Securities prior to maturity. For example, factors similar to those that may impact the value of zero coupon bonds and options may have an impact on the price of the Securities. Such factors include: (i) the Closing Level of the Underlying Indices; (ii) the time remaining to the Maturity Date; (iii) the volatility of the Underlying Indices; (iv) interest rates; (v) dividends or other income paid on the securities included in the Target Indices; and (vi) changes in our financial condition, results from operations or credit rating. The effect of any one factor may be offset or magnified by the effect of another factor. It is possible in certain limited circumstances that a particular factor may have a contrary effect with the passage of time.

Ongoing information regarding the Securities, including the Portfolio Level and the daily closing price for the Securities, may be accessed at www.rbcnotes.com. There is no assurance that a secondary market for the Securities will develop or be sustained. See “Secondary Market for Securities” in the base shelf prospectus.

Fiscal Agent:

RBC DS. See “Description of the Securities – Fiscal Agency, Calculation Agency and Fundserv Depository Agreement” in the base shelf prospectus.

Calculation Agent:

RBC DS. See “Description of the Securities – Calculation Agent” and “Risk Factors” in the base shelf prospectus.

Tax:

Certain Canadian income tax considerations are described below under “Certain Canadian Income Tax Considerations” in Appendix D. **Potential purchasers of Securities should consult with their own tax advisors having regard to their particular circumstances.**

APPENDIX A

Information Regarding the Observation Dates, Interest Payment Dates and Autocall Redemption Dates

| Observation Dates | Interest Payment Dates | Autocall Redemption Dates |
|--------------------------|-------------------------------|----------------------------------|
| August 27, 2024 | August 30, 2024 | - |
| September 25, 2024 | September 30, 2024 | - |
| October 28, 2024 | October 31, 2024 | - |
| November 25, 2024 | November 29, 2024 | - |
| December 26, 2024 | December 31, 2024 | - |
| January 28, 2025 | January 31, 2025 | - |
| February 25, 2025 | February 28, 2025 | - |
| March 26, 2025 | March 31, 2025 | - |
| April 25, 2025 | April 30, 2025 | - |
| May 27, 2025 | May 30, 2025 | - |
| June 25, 2025 | June 30, 2025 | - |
| July 28, 2025 | July 31, 2025 | July 31, 2025 |
| August 26, 2025 | August 29, 2025 | August 29, 2025 |
| September 25, 2025 | September 30, 2025 | September 30, 2025 |
| October 28, 2025 | October 31, 2025 | October 31, 2025 |
| November 24, 2025 | November 28, 2025 | November 28, 2025 |
| December 26, 2025 | December 31, 2025 | December 31, 2025 |
| January 27, 2026 | January 30, 2026 | January 30, 2026 |
| February 24, 2026 | February 27, 2026 | February 27, 2026 |
| March 26, 2026 | March 31, 2026 | March 31, 2026 |
| April 27, 2026 | April 30, 2026 | April 30, 2026 |
| May 26, 2026 | May 29, 2026 | May 29, 2026 |
| June 25, 2026 | June 30, 2026 | June 30, 2026 |
| July 28, 2026 | July 31, 2026 | July 31, 2026 |
| August 26, 2026 | August 31, 2026 | August 31, 2026 |
| September 25, 2026 | September 30, 2026 | September 30, 2026 |
| October 27, 2026 | October 30, 2026 | October 30, 2026 |
| November 24, 2026 | November 30, 2026 | November 30, 2026 |
| December 28, 2026 | December 31, 2026 | December 31, 2026 |
| January 26, 2027 | January 29, 2027 | January 29, 2027 |
| February 23, 2027 | February 26, 2027 | February 26, 2027 |
| March 25, 2027 | March 31, 2027 | March 31, 2027 |
| April 27, 2027 | April 30, 2027 | April 30, 2027 |
| May 25, 2027 | May 28, 2027 | May 28, 2027 |

| Observation Dates | Interest Payment Dates | Autocall Redemption Dates |
|--------------------------|-------------------------------|----------------------------------|
| June 25, 2027 | June 30, 2027 | June 30, 2027 |
| July 27, 2027 | July 30, 2027 | July 30, 2027 |
| August 26, 2027 | August 31, 2027 | August 31, 2027 |
| September 27, 2027 | September 30, 2027 | September 30, 2027 |
| October 26, 2027 | October 29, 2027 | October 29, 2027 |
| November 24, 2027 | November 30, 2027 | November 30, 2027 |
| December 28, 2027 | December 31, 2027 | December 31, 2027 |
| January 26, 2028 | January 31, 2028 | January 31, 2028 |
| February 24, 2028 | February 29, 2028 | February 29, 2028 |
| March 28, 2028 | March 31, 2028 | March 31, 2028 |
| April 25, 2028 | April 28, 2028 | April 28, 2028 |
| May 25, 2028 | May 31, 2028 | May 31, 2028 |
| June 27, 2028 | June 30, 2028 | June 30, 2028 |
| July 26, 2028 | July 31, 2028 | July 31, 2028 |
| August 28, 2028 | August 31, 2028 | August 31, 2028 |
| September 26, 2028 | September 29, 2028 | September 29, 2028 |
| October 26, 2028 | October 31, 2028 | October 31, 2028 |
| November 27, 2028 | November 30, 2028 | November 30, 2028 |
| December 26, 2028 | December 29, 2028 | December 29, 2028 |
| January 26, 2029 | January 31, 2029 | January 31, 2029 |
| February 23, 2029 | February 28, 2029 | February 28, 2029 |
| March 26, 2029 | March 29, 2029 | March 29, 2029 |
| April 25, 2029 | April 30, 2029 | April 30, 2029 |
| May 25, 2029 | May 31, 2029 | May 31, 2029 |
| June 26, 2029 | June 29, 2029 | June 29, 2029 |
| July 26, 2029 | July 31, 2029 | July 31, 2029 |
| August 28, 2029 | August 31, 2029 | August 31, 2029 |
| September 25, 2029 | September 28, 2029 | September 28, 2029 |
| October 26, 2029 | October 31, 2029 | October 31, 2029 |
| November 27, 2029 | November 30, 2029 | November 30, 2029 |
| December 26, 2029 | December 31, 2029 | December 31, 2029 |
| January 28, 2030 | January 31, 2030 | January 31, 2030 |
| February 25, 2030 | February 28, 2030 | February 28, 2030 |
| March 26, 2030 | March 29, 2030 | March 29, 2030 |
| April 25, 2030 | April 30, 2030 | April 30, 2030 |
| May 28, 2030 | May 31, 2030 | May 31, 2030 |
| June 25, 2030 | June 28, 2030 | June 28, 2030 |

| Observation Dates | Interest Payment Dates | Autocall Redemption Dates |
|--------------------------|-------------------------------|----------------------------------|
| July 26, 2030 | July 31, 2030 | July 31, 2030 |
| August 27, 2030 | August 30, 2030 | August 30, 2030 |
| September 25, 2030 | September 30, 2030 | September 30, 2030 |
| October 28, 2030 | October 31, 2030 | October 31, 2030 |
| November 25, 2030 | November 29, 2030 | November 29, 2030 |
| December 26, 2030 | December 31, 2030 | December 31, 2030 |
| January 28, 2031 | January 31, 2031 | January 31, 2031 |
| February 25, 2031 | February 28, 2031 | February 28, 2031 |
| March 26, 2031 | March 31, 2031 | March 31, 2031 |
| April 25, 2031 | April 30, 2031 | April 30, 2031 |
| May 27, 2031 | May 30, 2031 | May 30, 2031 |
| June 25, 2031 | June 30, 2031 | June 30, 2031 |
| July 25, 2031 | July 30, 2031 | - |

APPENDIX B

Summary Information Regarding the Portfolio and the Underlying Indices

Portfolio

| <u>Underlying Index</u> | <u>Bloomberg Ticker</u> | <u>Constituent Securities</u> | <u>Portfolio Weight</u> | <u>Closing Level (as of June 28, 2024)</u> |
|---------------------------------------|-------------------------|-------------------------------|-------------------------|--|
| Solactive Wells Fargo AR 1.6 Index | SOWF16AR | Wells Fargo & Company | 25% | 59.12 |
| Solactive Goldman Sachs AR 12 Index | SOGS12AR | Goldman Sachs Group Inc. | 25% | 453.07 |
| Solactive Citi AR 2.2 Index | SOCI22AR | Citigroup Inc. | 25% | 63.09 |
| Solactive Morgan Stanley AR 3.6 Index | SOMS36AR | Morgan Stanley | 25% | 96.59 |

Source: Solactive AG, www.solactive.com

Public Information

Information contained in this pricing supplement with respect to the Underlying Indices, the Target Indices and the constituent securities in the Target Indices was obtained from a number of public sources that the Bank believes to be reliable, including the Index Sponsor's website at www.solactive.com. The Bank and the Dealers, as well as their respective affiliates and associates, have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Underlying Indices or the Target Indices. Information relating to the Underlying Indices and the Target Indices can be found at www.solactive.com.

Solactive Wells Fargo AR 1.6 Index

The Solactive Wells Fargo AR 1.6 Index was first launched and published on May 17, 2024. It is an adjusted return index that aims to track the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 1.6 index points per annum calculated daily in arrears.

Solactive Wells Fargo GTR Index

The Solactive Wells Fargo GTR Index was first launched and published on May 17, 2023. It is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities. For the calculation of the level of the Solactive Wells Fargo GTR Index, any dividends or other distributions paid on the constituent securities of the Solactive Wells Fargo GTR Index are assumed to be reinvested on the constituent securities of the Solactive Wells Fargo GTR Index.

Constituent securities of Solactive Wells Fargo GTR Index

The only Constituent Securities in the Solactive Wells Fargo GTR Index are the common shares of Wells Fargo & Co. Wells Fargo & Co. is a financial services company that provides a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance. Wells Fargo's common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "WFC".

There can be no guarantee that the constituent securities of the Solactive Wells Fargo GTR Index or any component thereof will maintain their current level of capitalization or continue to operate their business with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation of, future performance.

Solactive Goldman Sachs AR 12 Index

The Solactive Goldman Sachs AR 12 Index was first launched and published on May 17, 2024. It is an adjusted return index that aims to track the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 12 index points per annum calculated daily in arrears.

Solactive Goldman Sachs GTR Index

The Solactive Goldman Sachs GTR Index was first launched and published on May 17, 2023. It is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions

paid in respect of such constituent securities. For the calculation of the level of the Solactive Goldman Sachs GTR Index, any dividends or other distributions paid on the constituent securities of the Solactive Goldman Sachs GTR Index are assumed to be reinvested on the constituent securities of the Solactive Goldman Sachs GTR Index.

Constituent securities of Solactive Goldman Sachs GTR Index

The only Constituent Securities in the Solactive Goldman Sachs GTR Index are the common shares of Goldman Sachs Group Inc. Goldman Sachs Group Inc. is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services. Goldman Sachs's common shares are listed on the NYSE under the symbol "GS".

There can be no guarantee that the constituent securities of the Solactive Goldman Sachs GTR Index or any component thereof will maintain their current level of capitalization or continue to operate their business with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation of, future performance.

Solactive Citi AR 2.2 Index

The Solactive Citi AR 2.2 Index was first launched and published on May 17, 2024. It is an adjusted return index that aims to track the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 2.2 index points per annum calculated daily in arrears.

Solactive Citigroup GTR Index

The Solactive Citigroup GTR Index was first launched and published on May 17, 2023. It is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities. For the calculation of the level of the Solactive Citigroup GTR Index, any dividends or other distributions paid on the constituent securities of the Solactive Citigroup GTR Index are assumed to be reinvested on the constituent securities of the Solactive Citigroup GTR Index.

Constituent securities of Solactive Citigroup GTR Index

The only Constituent Securities in the Solactive Citigroup GTR Index are the common shares of Citigroup Inc. Citigroup Inc. is a diversified financial services company that provides a broad range of financial services to consumer and corporate customers. Citigroup Inc. services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup's common shares are listed on the NYSE under the symbol "C".

There can be no guarantee that the constituent securities of the Solactive Citigroup GTR Index or any component thereof will maintain their current level of capitalization or continue to operate their business with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation of, future performance.

Solactive Morgan Stanley AR 3.6 Index

The Morgan Stanley AR 3.6 Index was first launched and published on May 17, 2024. It is an adjusted return index that aims to track the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 3.6 index points per annum calculated daily in arrears.

Solactive Morgan Stanley GTR Index

The Solactive Morgan Stanley GTR Index was first launched and published on May 17, 2023. It is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities. For the calculation of the level of the Solactive Morgan Stanley GTR Index, any dividends or other distributions paid on the constituent securities of the Solactive Morgan Stanley GTR Index are assumed to be reinvested on the constituent securities of the Solactive Morgan Stanley GTR Index.

Constituent securities of Solactive Morgan Stanley GTR Index

The only Constituent Securities in the Solactive Morgan Stanley GTR Index are the common shares of Morgan Stanley. Morgan Stanley is global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for governments, institutions and individual. Morgan Stanley's common shares are listed on the NYSE under the symbol "MS".

There can be no guarantee that the constituent securities of the Solactive Morgan Stanley GTR Index or any component thereof will maintain their current level of capitalization or continue to operate their business with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation of, future performance.

APPENDIX C

Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payments

The following examples show how the return on the Securities would be calculated under different scenarios. These examples are included for illustration purposes only. The performance of the Portfolio used in the examples is not an estimate or forecast of the performance of the Portfolio or the Securities. The actual performance of the Portfolio and the Securities will be different from these examples and the differences may be material. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of US\$100 and that no Extraordinary Event has occurred. Where applicable, dollar amounts are rounded to the nearest whole cent.

Hypothetical Calculation of the Initial Portfolio Level

It is assumed that the aggregate Principal Amount of Securities issued under this offering is US\$12,000,000.00 and the (hypothetical) Closing Levels of the Underlying Indices comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below.

| Index Name | Closing Level | Security Value in Portfolio (US\$) | Portfolio Weight | Number of Index Units |
|---------------------------------------|----------------------|---|-------------------------|------------------------------|
| Solactive Wells Fargo AR 1.6 Index | 59.12 | 3,000,000.00 | 25% | 50,744.2490 |
| Solactive Goldman Sachs AR 12 Index | 453.07 | 3,000,000.00 | 25% | 6,621.4934 |
| Solactive Citi AR 2.2 Index | 63.09 | 3,000,000.00 | 25% | 47,551.1175 |
| Solactive Morgan Stanley AR 3.6 Index | 96.59 | 3,000,000.00 | 25% | 31,059.1159 |

Based on those assumptions, the Initial Portfolio Level would be the sum of the Security values, which is US\$12,000,000.00.

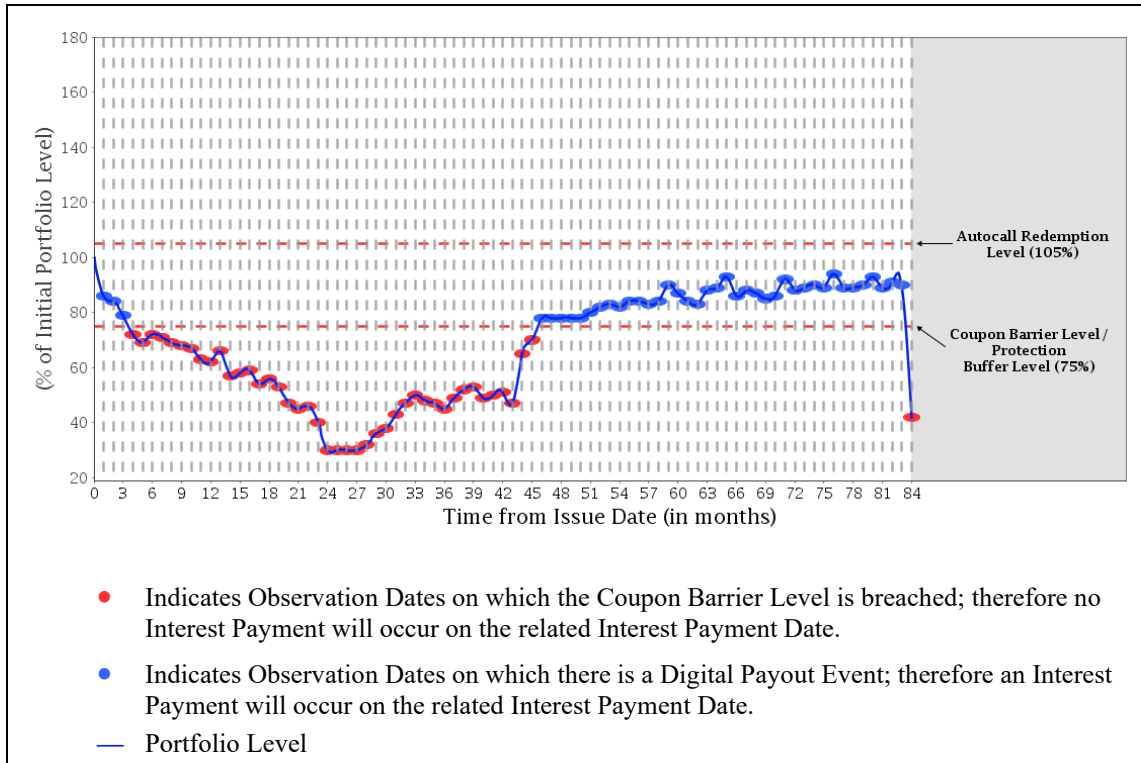
Hypothetical Calculation of the Final Portfolio Level

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

| Index Name | Symbol | Closing Level | Number of Index Units | Security Value in Portfolio(US\$) |
|---------------------------------------|---------------|----------------------|------------------------------|--|
| Solactive Wells Fargo AR 1.6 Index | SOWF16AR | 68.7648 | 50,744.2490 | 3,489,418.13 |
| Solactive Goldman Sachs AR 12 Index | SOGS12AR | 566.6046 | 6,621.4934 | 3,751,768.62 |
| Solactive Citi AR 2.2 Index | SOCI22AR | 74.4108 | 47,551.1175 | 3,538,316.69 |
| Solactive Morgan Stanley AR 3.6 Index | SOMS36AR | 115.3035 | 31,059.1159 | 3,581,224.77 |

Based on those assumptions, the Final Portfolio Level would be the sum of the Security values, which is US\$14,360,728.21.

Example #1 — Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount



In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is below the Protection Buffer Level.

(i) Interest Payments

Digital Payout Events occur on 41 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 41 \text{ Interest Periods}$$

$$\text{US\$}100.00 \times 0.9250\% \times 41 = \text{US\$}37.93$$

(ii) Final Redemption Amount

In this example, the Initial Portfolio Level is US\$12,000,000.00 and the Final Portfolio Level is US\$5,040,000.00. Therefore, the Final Redemption Amount is as follows:

$$\text{Initial Portfolio Level} = \text{US\$}12,000,000.00$$

$$\text{Final Portfolio Level} = \text{US\$}5,040,000.00$$

$$\text{Percentage Change} = (\text{US\$}5,040,000.00 - \text{US\$}12,000,000.00) / \text{US\$}12,000,000.00 = -0.5800 \text{ or } -58.00\%$$

Since the Final Portfolio Level is below the Protection Buffer Level, the Final Redemption Amount is reduced by the amount of any decline beyond the Buffer multiplied by the Gearing Multiplier and is calculated as follows:

$$\text{Final Redemption Amount} = \text{US\$}100.00 + [\text{US\$}100.00 \times (-58.00\% + 25.00\%) \times 1.3333] = \text{US\$}56.00$$

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

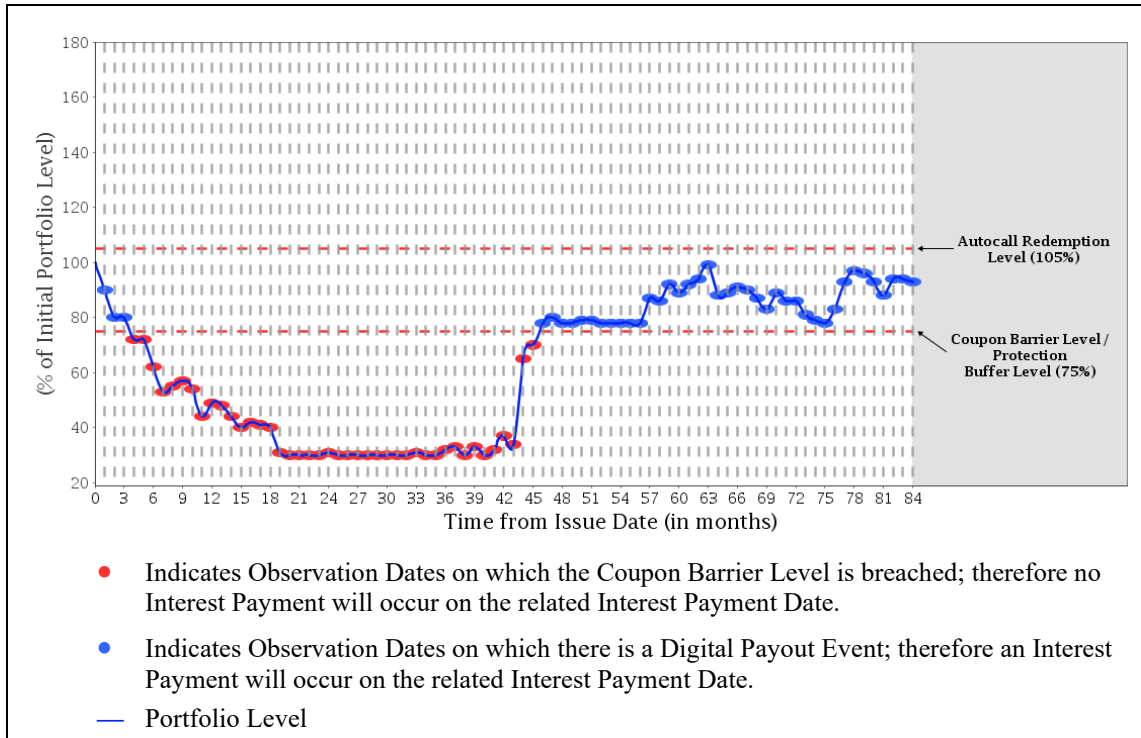
(a) Total Interest Payments: US\$37.93

(b) Final Redemption Amount: US\$56.00

(c) Total amount paid over the term of the Securities: US\$93.93

The equivalent annually compounded rate of return in this example is -0.89%.

Example #2 — Gain Scenario with Payment on the Maturity Date at the Principal Amount



In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is at or above the Protection Buffer Level.

(i) Interest Payments

Digital Payout Events occur on 42 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 42 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ & \text{US\$100} \times 0.9250\% \times 42 = \text{US\$38.85} \end{aligned}$$

(ii) Final Redemption Amount

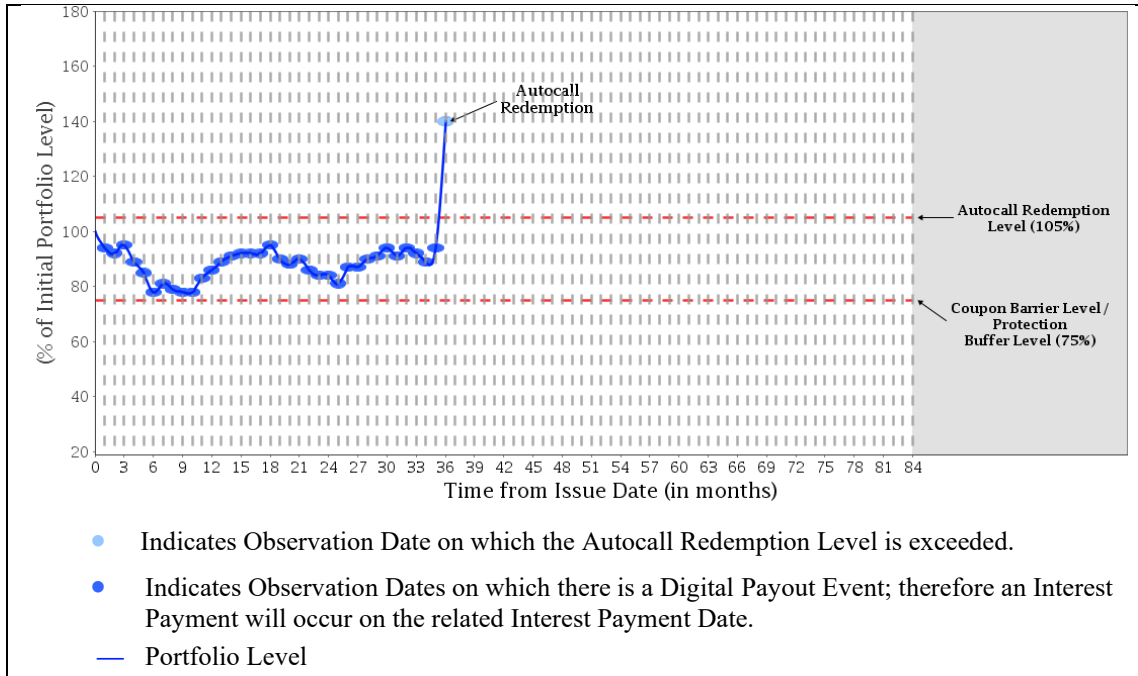
In this example, since the Final Portfolio Level is US\$11,160,000.00, which is above its Protection Buffer Level of 75.00% of the Initial Portfolio Level of US\$12,000,000.00, the Final Redemption Amount is US\$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

- (a) Total Interest Payments: US\$38.85
- (b) Final Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$138.85

The equivalent annually compounded rate of return in this example is 4.80%.

Example #3 — Gain Scenario with Autocall Redemption Event



In this scenario, the Portfolio Level is at or above the Autocall Redemption Level on the Observation Date that falls 36 months into the term of the Securities. This would constitute an Autocall Redemption Event and the Bank would redeem the Securities on the next succeeding Autocall Redemption Date. The Portfolio Level is at or above the Coupon Barrier Level on 36 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 36 Observation Dates. Therefore, an Interest Payment would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9250\% \text{ per Interest Period} \times 36 \text{ Interest Periods} \\ & \text{US\$100} \times 0.9250\% \times 36 = \text{US\$33.30} \end{aligned}$$

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Security is equal to US\$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Autocall Redemption Date are:

- (a) Total Interest Payments: US\$33.30
- (b) Autocall Redemption Amount: US\$100.00
- (c) Total amount paid over the term of the Securities: US\$133.30

The equivalent annually compounded rate of return in this example is 10.06%.

APPENDIX D
Certain Canadian Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, the following summary describes the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the “Tax Act”) generally applicable as of the date hereof to a purchaser who purchases Securities as beneficial owner at the time of their issuance under this pricing supplement who, at all relevant times, for purposes of the Tax Act, deals at arm’s length with the Bank and the Dealers (a “Holder”).

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the “Regulations”), all specific proposals to amend the Tax Act or such Regulations publicly announced by the federal Minister of Finance prior to the date hereof (the “Proposals”) and counsel’s understanding of the current administrative and assessing policies and practices of the Canada Revenue Agency (“CRA”) made publicly available prior to the date hereof. Except for the Proposals, this summary does not take into account or anticipate any changes in the law or the administrative and assessing policies or practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation. No assurance can be given that the Proposals will be implemented in their current form, or at all.

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

Except as described below under “Disposition of Securities Other Than to the Bank on the Maturity Date, on an Autocall Redemption Date or as a Consequence of an Extraordinary Event” or as otherwise indicated, all U.S. dollar amounts relevant in computing a Holder’s liability under the Tax Act with respect to the acquisition, holding or disposition of Securities must generally be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA. Holders of Securities may, as a consequence, realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar.

Holders Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act is an individual (other than a trust) who is resident (or deemed to be resident) in Canada, who acquires and holds the Securities as capital property, who is not affiliated with the Bank or any of the Dealers and who has not entered into a “derivative forward agreement” (as defined in the Tax Act) in respect of the Securities (a “Resident Holder”). Generally, Securities will be considered to be capital property to a Resident Holder provided that the Resident Holder does not hold the Securities in the course of carrying on a business (or as part of an adventure or concern in the nature of trade). Certain Resident Holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, have their Securities, and all other “Canadian securities” (as defined in the Tax Act) owned by such Resident Holders in the taxation year and each subsequent taxation year, treated as capital property as a result of having made the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders should note that such an election will not affect the requirement to include in income any interest accrued (or deemed to have accrued) on a Security to the time of a sale, assignment or transfer.

Interest Payments

The amount of any interest received or receivable (depending on the method regularly followed in computing income under the Tax Act) by a Resident Holder in a taxation year (including the amount of any Interest Payment or the amount of any interest received on an early repayment by the Bank as a consequence of an Extraordinary Event, as described below) will be required to be included in computing the Resident Holder’s income for the taxation year.

Disposition of Securities Other Than to the Bank on the Maturity Date, on an Autocall Redemption Date or as a Consequence of an Extraordinary Event

On an assignment or other transfer of a Security by a Resident Holder (other than to the Bank on the Maturity Date, or in connection with a redemption on an Autocall Redemption Date or an early repayment as a consequence of an Extraordinary Event), the Resident Holder will be required in the taxation year in which the assignment or transfer occurs to include in income the amount of interest accrued on the Security from the last Interest Payment Date to the time of such assignment or transfer (except to the extent that such amount has already been included in the Resident Holder’s income). For these purposes, the amount of interest accrued to the time of such an assignment or transfer of a Security will be deemed to include an amount equal to the excess, if any, of the price for which the Security is so transferred over its outstanding Principal Amount at the time of the transfer. For purposes of this calculation, both the price for which the Security is transferred and the outstanding

Principal Amount of the Security will be converted to Canadian dollars using the exchange rate prevailing at the time of the transfer. Resident Holders should consult their own tax advisors as to the amount, if any, required to be included in income on such an assignment or transfer of a Security, and whether or to what extent an offsetting deduction may be available to the extent that the portion of the consideration received or receivable by the Resident Holder for the Security that can reasonably be considered to be in respect of such accrued interest is less than the amount of such inclusion.

The net amount, if any, required to be so included in computing income as described above will be excluded in computing the Resident Holder's proceeds of disposition of the Security. The Resident Holder generally will realize a capital loss (or a capital gain) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, are less than (or exceed) the Resident Holder's adjusted cost base of the Security.

Disposition of Securities to the Bank on the Maturity Date, on an Autocall Redemption Date or as a Consequence of an Extraordinary Event

A Resident Holder will not be required to include any amount in income on account of interest in respect of a disposition of a Security to the Bank on the Maturity Date or on an Autocall Redemption Date if the Final Redemption Amount or Autocall Redemption Amount payable in respect of such Security, as applicable, as expressed in U.S. dollars is equal to or less than the Principal Amount of such Security, as expressed in U.S. dollars.

A Resident Holder who disposes of a Security to the Bank in connection with an early repayment as a consequence of an Extraordinary Event will be considered to receive interest in an amount equal to the excess, if any, of the amount paid to the Resident Holder by the Bank, as expressed in U.S. dollars, over the Principal Amount of the Security, as expressed in U.S. dollars.

A Resident Holder who disposes of a Security to the Bank, whether on the Maturity Date, or in connection with a redemption on an Autocall Redemption Date or an early repayment as a consequence of an Extraordinary Event, generally will realize a capital loss (or capital gain) to the extent that the amount received at such time, excluding any amount considered to be received as interest as described above, is less than (or greater than) the Resident Holder's adjusted cost base of such Security.

Treatment of Capital Losses and Capital Gains

Currently, one-half of any capital gain realized by a Resident Holder in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income for such year and one-half of any capital loss realized by a Resident Holder in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Resident Holder realized in such year and may be deductible against taxable capital gains in any of the Resident Holder's three previous taxation years or any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act. Proposals released on June 10, 2024 (the "Capital Gains Proposals") would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to a transitional rule applicable for a Resident Holder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to \$250,000 of capital gains realized by the Resident Holder in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from other years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Holders should consult their own tax advisors.

Capital gains realized by a Resident Holder may give rise to a liability for alternative minimum tax.

Holders Not Resident in Canada

The following discussion applies to a Holder who, at all relevant times, for the purposes of the Tax Act: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the Holder disposes of the Securities; (c) is entitled to receive all payments (including any interest and principal) made on the Securities; (d) is not a "specified shareholder" of the Bank or a person who does not deal at arm's length with a specified shareholder of the Bank for purposes of the "thin capitalization" rules in the Tax Act; (e) is not an entity in respect of which the Bank or any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of, loans or otherwise transfers the Securities is a "specified entity", and is not a "specified entity" in respect of such a transferee, in each case, for purposes of the "hybrid mismatch rules" in the Tax Act (the "Hybrid Mismatch Rules"); (f) does not use or hold and is not deemed to use or hold the Securities in the course of carrying on a business in Canada; and (g) is not an insurer carrying on an insurance business in Canada and elsewhere (a "Non-Resident Holder").

Interest paid or credited or deemed to be paid or credited on the Securities to a Non-Resident Holder (including the amount of any Interest Payment, any amount paid as a consequence of an Extraordinary Event in excess of the Principal Amount and any interest deemed to be paid in certain cases involving the assignment or other transfer of a Security to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation (“Participating Debt Interest”).

In addition, in certain circumstances, interest that is paid by a resident of Canada to a non-resident of Canada will be a deemed dividend, and therefore subject to Canadian non-resident withholding tax, where the interest constitutes the deduction component of a “structured arrangement” that is a “hybrid mismatch arrangement” as contemplated by the Hybrid Mismatch Rules.

The Bank intends to take the position that interest paid or credited or deemed to be paid or credited on the Securities will be Participating Debt Interest and, on this basis, expects that Canadian non-resident withholding tax will be withheld and remitted at the rate of 25% of the gross amount of any interest paid by the Bank or an affiliate of the Bank to a Non-Resident Holder (although the rate of this withholding tax may ultimately be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder). **Non-Resident Holders should consult with their own tax advisors before acquiring a Security or disposing of a Security to a resident or deemed resident of Canada other than the Bank or an affiliate of the Bank.**

There should be no other taxes on income (including taxable capital gains) payable by a Non-Resident Holder in respect of a Security.

Eligibility for Investment

The Securities, if issued on the date of this pricing supplement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), tax-free savings accounts (“TFSA”), registered disability savings plans (“RDSPs”), first home savings accounts (“FHSA”), registered education savings plans (“RESPs”) and deferred profit sharing plans (“DPSPs”), each within the meaning of the Tax Act (other than a DPSP to which payments are made by the Bank or a corporation or partnership with which the Bank does not deal at arm’s length within the meaning of the Tax Act).

Notwithstanding the foregoing, if Securities are “prohibited investments” (as that term is defined in the Tax Act) for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP, the annuitant of the RRSP or RRIF, the holder of the TFSA, RDSP or FHSA, or the subscriber of the RESP, as the case may be (each a “Plan Holder”), will be subject to a penalty tax as set out in the Tax Act. Securities will be prohibited investments for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP of a Plan Holder who has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Bank or who does not deal at arm’s length, within the meaning of the Tax Act, with the Bank. Investors should consult their own tax advisors in this regard.

APPENDIX E

Additional Information

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of our Senior Note Program and the Securities issued hereunder. The following documents, which have been filed by the Bank with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the base shelf prospectus as of the date of this pricing supplement:

- our unaudited interim condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of April 30, 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 and six months ended April 30, 2024 and April 30, 2023, including selected explanatory notes, and our management’s discussion and analysis for the three and six month periods ended April 30, 2024 (the “**Q2 2024 Management’s Discussion and Analysis**”);
- 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 management’s discussion and analysis for the year ended October 31, 2023 (the “**2023 Management’s Discussion and Analysis**”);
- our annual information form dated November 29, 2023; and
- our management proxy circular dated February 13, 2024 for our annual meeting of common shareholders held on April 11, 2024.

Caution Regarding Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in the base shelf prospectus and in the documents incorporated by reference therein, in this pricing supplement, 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, or incorporated by reference in, this prospectus include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic, market and regulatory review and outlook for Canadian, U.S., United Kingdom, European and global economies, the regulatory environment in which we operate, the expected impacts of the HSBC Bank Canada transaction, including transaction and integration costs, 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 the 2023 Management's Discussion and Analysis and the Risk management section of the Q2 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, data and third-party related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and 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 Q2 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 Q2 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 Q2 2024 Management's Discussion and Analysis incorporated by reference in this prospectus, as may be updated by subsequent quarterly reports.

License Agreement and Disclaimer

All information contained in this pricing supplement regarding the Underlying Indices and the Target Indices, including, without limitation, the make-up, performance, method of calculation and changes in their constituents, has been derived from publicly available sources without independent verification. Such information reflects the policies of and is subject to change by the Index Sponsor. The Bank makes no representation or warranty as to the accuracy or completeness of such information. The Index Sponsor independently calculates, maintains and publishes the Underlying Indices and Target Indices. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Underlying Indices or the Target Indices. The Index Sponsor has no obligation relating to the Securities or amounts to be paid to an investor, including any obligation to take the needs of the Bank, the Dealers or the 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, is not responsible for and has not participated in, the offering of the Securities nor is it responsible for, nor will it participate in, the determination or calculation of the amount receivable by beneficial owners of the Securities. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Securities in particular. Neither the Index Sponsor nor any of its affiliates are involved in the operation or distribution of the Securities and neither the Index Sponsor nor its affiliates shall have any liability for operation or distribution of the Securities or the failure of the Securities to achieve their investment objective.

The Index Sponsor is not related to the Bank or the Dealers. The Index Sponsor and the Bank have entered into a license agreement providing the Bank, in exchange for a fee, with the right to use the Underlying Indices in connection with the Securities. The Index Sponsor does not guarantee the accuracy or completeness of the Underlying Indices or the Target Indices, any data included therein, or any data from which it is derived, and the Index Sponsor has no liability for any errors, omissions, or interruptions therein. The Index Sponsor does not make any warranty, express or implied, as to results to be obtained from use of information provided by the Index Sponsor in respect of the Underlying Indices or the Target Indices and the Index Sponsor expressly disclaims all warranties of suitability with respect thereto.

The Underlying Indices and the Target Indices are calculated by the Index Sponsor. The Securities are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Underlying Index and/or Indices trade mark or the Closing Level at any time or in any other respect. The Underlying Indices and the Target Indices are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Underlying Indices and the Target Indices are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Underlying Indices or the Target Indices to third parties including but not limited to investors and/or financial intermediaries of the Securities. Neither publication of the Underlying Indices or the Target Indices by the Index Sponsor nor the use of the Underlying Indices or the Target Indices trade marks for the purpose of use in connection with the Securities constitutes a recommendation by the Index Sponsor to invest capital in the Securities nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Securities.

The name "Solactive" is a registered trademark of the Index Sponsor. The Index Sponsor is registered with and regulated by the German Federal Financial Supervisory Authority.