Pricing Supplement No. 1153
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.

December 16, 2024

Royal Bank of Canada
Senior Note Program
Maximum $40,000,000 (400,000 Securities)
RBC LiONS® Canadian Telecommunications Equity Accelerator Securities (CAD), Series 3, F-Class
Due January 14, 2027
Non-Principal Protected Securities

Royal Bank of Canada (the "**Bank**") is offering up to $40,000,000 of RBC LiONS® Canadian Telecommunications Equity Accelerator Securities (CAD), Series 3, F-Class (the "**Securities**"). **The Securities are non-principal protected securities that offer a return linked to a notional portfolio** (the "**Portfolio**") **of the Class B Subordinate Voting Shares of Quebecor Inc.** (the "**Quebecor Shares**"), **the common shares of TELUS Corporation** (the "**TELUS Shares**"), **the common shares of BCE Inc.** (the "**BCE Shares**") **and the Class B Non-Voting Shares of Rogers Communications Inc.** (the "**Rogers Shares**", and collectively with Quebecor Shares, TELUS Shares and BCE Shares, the "**Underlying Securities**" and each, an "**Underlying Security**"). 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: $100 per Security
Minimum Subscription: $5,000 (50 Securities)

	Price to public	**Selling Commission and Dealer's fee**	**Net proceeds to the Bank**
Per Security	$100.00	$0.00	$100.00
Total	$40,000,000	$0.00	$40,000,000

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 Richardson Wealth Limited 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 Richardson Wealth Limited (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 $98.25 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 December 16, 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 and RBC LiONS® are registered trademarks of Royal Bank of Canada.

Description of the Securities

Issuer:	Royal Bank of Canada
Dealers:	RBC Dominion Securities Inc. and Richardson Wealth Limited. Richardson Wealth Limited, 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:	RBC12127
Objective of the Securities:	The objective of the Securities is to make a payment to investors at maturity linked to the performance of the Portfolio.
Minimum Investment:	50 Securities or $5,000.
Principal Amount:	$100 per Security.
Issue Date:	January 15, 2025, or such other date as may be agreed by the Bank and the Dealers.
Issue Size:	The maximum issue size will be $40,000,000.
Maturity Date:	January 14, 2027, subject to 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 Securities:	The return on the Securities is linked to the price performance (excluding any dividends and other distributions) of the Portfolio. The Underlying Securities will be assigned the following weightings in the Portfolio (each, a "**Portfolio Weight**") at the Initial Valuation Date: 10.00% with respect to the Quebecor Shares and 30.00% with respect to each of the TELUS Shares, BCE Shares and Rogers Shares. Such weightings will not be adjusted or rebalanced during the term of the Securities. There is no assurance of the ability of the issuers of the Underlying Securities to declare and pay dividends or make distributions or to sustain or increase such dividends and distributions at or above historical levels. As of December 5, 2024, the weighted average annual dividend yield of the Underlying Securities comprising the Portfolio was 6.794% representing an aggregate weighted dividend yield of approximately 14.050% compounded annually over the term of the Securities, assuming the weighted average dividend yield of the Portfolio remains constant and the dividends are not reinvested. See "Description of the Securities" in the base shelf prospectus. See Appendix A to this pricing supplement for summary information regarding the Underlying Securities. 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 Securities.
Portfolio Value:	The Portfolio Value on any Exchange Day (as defined in the base shelf prospectus) is calculated by multiplying (a) (i) the official closing price of each Underlying Security, as announced by the Toronto Stock Exchange (the "**TSX**") on such Exchange Day, by (ii) the corresponding Number of Underlying Securities for such Underlying Security; and (b) aggregating the resulting products.
Number of Underlying Securities:	The Number of Underlying Securities is calculated by: (i) multiplying the Portfolio Weight for such Underlying Security by the aggregate Principal Amount of Securities issued under this offering; and (ii) dividing the resulting product by the official closing price of such Underlying Security, as announced by the TSX on the Initial Valuation Date. Once determined, the Number of Underlying Securities for each Underlying Security will not be adjusted during the term of the Securities, except in certain special circumstances. See "Extraordinary Events" below.
Initial Portfolio Value:	The Portfolio Value on the Initial Valuation Date.

Initial Valuation Date:	January 9, 2025.
Final Portfolio Value:	The Portfolio Value on the Final Valuation Date.
Final Valuation Date:	January 11, 2027.

Percentage Change:

The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to:

$$\frac{\text{(Final Portfolio Value – Initial Portfolio Value)}}{\text{Initial Portfolio Value}}$$

See "Description of the Securities — Maturity Date and Amount Payable" in the base shelf prospectus.

Participation Rate: 400.00%, applied only if the Percentage Change is positive.

Payment at Maturity:

Payment at maturity will be based on the Percentage Change of the Portfolio measured from the Initial Portfolio Value to the Final Portfolio Value and, in the case of a positive Percentage Change only, multiplied by the Participation Rate.

The amount payable (the "**Redemption Amount**") on each $100.00 Principal Amount per Security at maturity will be determined as follows:

If the Percentage Change in the Portfolio is **positive**, then the Redemption Amount will be:

- $100.00 + ($100.00 × Participation Rate × Percentage Change)

If the Percentage Change in the Portfolio is **zero or negative**, then the Redemption Amount will be:

- $100.00 + ($100.00 × Percentage Change)

All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00.

Sample Calculations: See Appendix B to this pricing supplement for sample calculations of the payments to be made on the Securities. See Appendix C to this pricing supplement for a graphical description of the payment at maturity.

Issuer Credit Rating:

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 Value and the Redemption Amount may be postponed or the Bank can accelerate determination of the Final Portfolio Value and the 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 Richardson Wealth Limited 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, RRIFs, RESPs, RDSPs, FHSAs, DPSPs and TFSAs (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 prices of the Underlying Securities. 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.

Uncertain Return until Final Valuation Date

The return on the Securities will be uncertain until the Final Valuation 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 $1.00 per Security), depending on the performance of the Underlying Securities. Historical prices of the Underlying Securities should not be considered as an indication of the future performance of the Underlying Securities. Investors should understand that the risk involved in this type of investment is greater than that normally associated with other types of investments.

Income Tax Considerations

Any excess of the amount payable to a Resident Holder (as defined below) in respect of a Security at maturity or early repayment, or of the sale price received for a Security in the case of a sale in the secondary market, over the Principal Amount of such Security 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 maturity amount, early repayment amount or proceeds of disposition of the Security, 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).

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 (as defined below) could result in changes to the tax consequences to a Holder as described herein.

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 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 Underlying Securities;
- 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 price performance of the Portfolio and who are prepared to assume the risks associated with an investment linked to the performance of the Portfolio;

- with an investment horizon equal to the term to maturity of the Securities who are prepared to hold the Securities until maturity; and
- who do not need or expect to receive regular payments of return over 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.
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 Portfolio Value; (ii) the time remaining to the Maturity Date; (iii) the volatility of the Underlying Securities; (iv) interest rates; (v) dividends or other income paid on the Underlying Securities; 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 Value 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

Certain Information Regarding the Underlying Securities

Public Information

Information contained in this pricing supplement with respect to the Underlying Securities and the issuers of the Underlying Securities was obtained from a number of public sources that the Bank believes to be reliable, including filings made with securities regulators. 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 and make no representation regarding the accuracy or completeness of such information.

Underlying Securities

Entity Name	Symbol	Exchange	Portfolio Weight	Closing Price (as of December 5, 2024) ($)
Quebecor Inc.	QBR.B	TSX	10.000%	32.98
TELUS Corporation	T	TSX	30.000%	22.12
BCE Inc.	BCE	TSX	30.000%	37.84
Rogers Communications Inc.	RCI.B	TSX	30.000%	50.65

Quebecor Inc.

Quebecor Inc. (TSX: QBR.B) is a holding company for Quebecor Media. The company operates in the fields of publishing, distribution, multimedia, and broadcasting. Quebecor Inc. operates in North America, Europe, South America, and Asia. Additional information relating to Quebecor Inc. can be obtained from the public disclosure filed by Quebecor Inc. with the System for Electronic Data Analysis and Retrieval + on www.sedarplus.com or other publicly available sources. The Quebecor Shares are listed on the TSX under the symbol “QBR.B”.

TELUS Corporation

TELUS Corporation (TSX: T) is a telecommunications company providing a variety of communications products and services. The company provides voice, data, Internet, and wireless services to businesses and consumers in Canada. Additional information relating to TELUS Corporation. can be obtained from the public disclosure filed by TELUS Corporation with the System for Electronic Data Analysis and Retrieval + on www.sedarplus.com or other publicly available sources. The TELUS Shares are listed on the TSX under the symbol “T”.

BCE Inc.

BCE Inc. (TSX: BCE), provides a full range of communication services to residential and business customers in Canada. The company’s services includes local, long distance and wireless phone services, high speed and wireless Internet access, IP-broadband services, value-added business solutions and direct-to-home satellite and VDSL television services. Additional information relating to BCE Inc. can be obtained from the public disclosure filed by BCE Inc. with the System for Electronic Data Analysis and Retrieval + on www.sedarplus.com or other publicly available sources. The BCE Shares are listed on the TSX under the symbol “BCE”.

Rogers Communications Inc.

Rogers Communications Inc. (TSX: RCI.B) is a wireless, cable, and media company. The company provides connectivity and entertainment services through cable, wireless, media, high-speed internet, machine-to-machine communications, broadcasting, publishing, and digital solutions. Rogers Communications Inc. serves consumer and business customers in Canada. Additional information relating to Rogers Communications Inc. can be obtained from the public disclosure filed by Rogers Communications Inc. with the System for Electronic Data Analysis and Retrieval + on www.sedarplus.com or other publicly available sources. The Rogers Shares are listed on the TSX under the symbol “RCI.B”.

APPENDIX B

Sample Calculations of Redemption Amount

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 $100.00 and that no Extraordinary Event has occurred.

Hypothetical Calculation of the Initial Portfolio Value

It is assumed that the aggregate Principal Amount of Securities issued under this offering is $16,000,000.00 and the (hypothetical) closing prices of the Underlying Securities comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below.

Entity Name	Closing Price ($)	Underlying Security Value in Portfolio ($)	Portfolio Weight	Number of Underlying Securities
Quebecor Inc.	32.98	1,600,000.00	10.000%	48,514.25106
TELUS Corporation	22.12	4,800,000.00	30.000%	216,998.19168
BCE Inc.	37.84	4,800,000.00	30.000%	126,849.89429
Rogers Communications Inc.	50.65	4,800,000.00	30.000%	94,768.01579

Based on those assumptions, the Initial Portfolio Value would be the sum of the values under "Underlying Security Value in Portfolio", which is $16,000,000.00.

Hypothetical Calculation of the Final Portfolio Value

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

Entity Name	Closing Price ($)	Number of Underlying Securities	Underlying Security Value in Portfolio ($)
Quebecor Inc.	40.00	48,514.25106	1,940,570.04
TELUS Corporation	30.00	216,998.19168	6,509,945.75
BCE Inc.	45.00	126,849.89429	5,708,245.24
Rogers Communications Inc.	55.00	94,768.01579	5,212,240.87

Based on those assumptions, the Final Portfolio Value would be the sum of the Underlying Security values, which is $19,371,001.90.

Sample Calculations

Where applicable, dollar amounts shown below are rounded to the nearest whole cent for ease of reading, but the amount(s) payable to an investor per Security may reflect more decimal places.

Example #1 — Calculation of the Redemption Amount where the Percentage Change is negative

Assuming that the Initial Portfolio Value is $16,000,000.00 and the Final Portfolio Value is $8,000,000.00, the Redemption Amount would be calculated as follows:

Percentage Change = ($8,000,000.00 – $16,000,000.00) / $16,000,000.00 = -0.50000 or -50.000%

Since the Percentage Change is negative, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × -50.000%) = $50.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of -29.29%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero

Assuming that the Initial Portfolio Value is $16,000,000.00 and the Final Portfolio Value is $16,000,000.00, the Redemption Amount would be calculated as follows:

Percentage Change = ($16,000,000.00 – $16,000,000.00) / $16,000,000.00 = 0.00000 or 0.000%

Since the Percentage Change is zero, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × 0.000%) = $100.00

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.00%.

Example #3 — Calculation of the Redemption Amount where the Percentage Change is positive

Assuming that the Initial Portfolio Value is $16,000,000.00 and the Final Portfolio Value is $20,000,000.00, the Redemption Amount would be calculated as follows:

Percentage Change = ($20,000,000.00 – $16,000,000.00) / $16,000,000.00 = 0.25000 or 25.000%

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $100.00 + ($100.00 × 400.00% × 25.000%) = $200.00

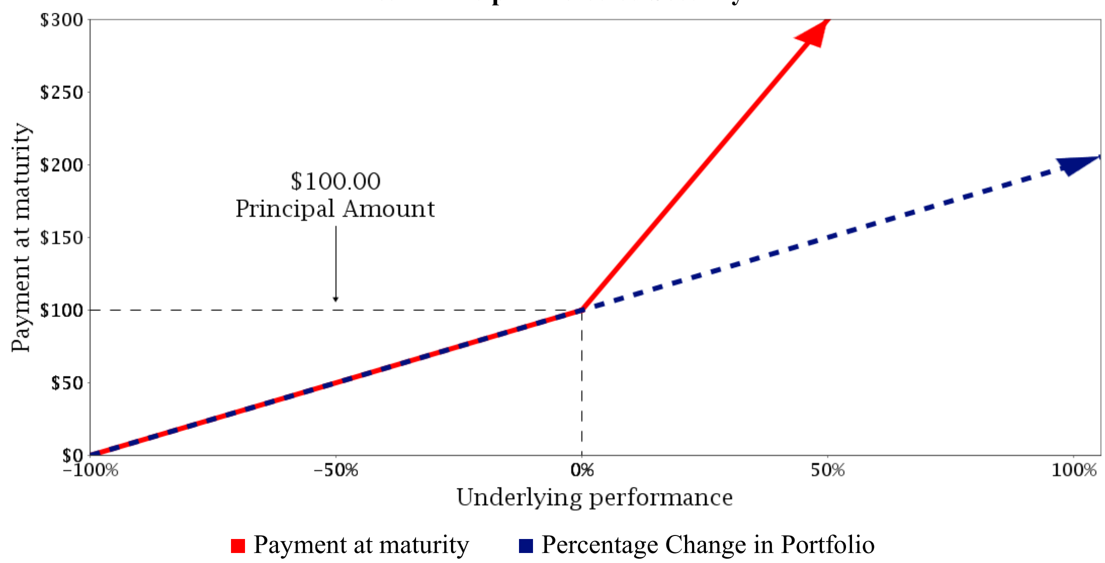
In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 41.42%.

APPENDIX C

Graphical Description of the Redemption Amount

The graph set out below illustrates the payment at maturity on the Securities in a range of scenarios depending on the performance of the Portfolio during the term of the Securities. The performance of the Portfolio used in the graph is not an estimate or forecast of the performance of the Portfolio or the Securities. This graph shows a limited range of hypothetical returns on the Portfolio and is intended to be representative of that range only. Returns on the Portfolio not shown on the graph are possible. The graph is included for illustration purposes only, and in all cases, the return on the Securities will be calculated using the formulas set out in this pricing supplement. There can be no assurance that any specific return on the Securities will be achieved. The graph assumes that a holder of the Securities has purchased Securities with an aggregate Principal Amount of $100.00 and that no Extraordinary Event has occurred. The minimum payment at maturity is $1.00.

Graphical example of the payment at maturity of the RBC LiONS® Canadian Telecommunications Equity Accelerator Securities (CAD), Series 3, F-Class
Non-Principal Protected Security



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.

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.

Holding Securities

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 received on the Maturity Date or 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 (except to the extent that such amount has already been included in the Resident Holder's income).

In certain circumstances, provisions of the Tax Act require a holder of a "prescribed debt obligation" (as defined for the purposes of the Tax Act) to include in income for each taxation year the amount of any interest, bonus or premium on the obligation over its term based on the maximum amount of interest, bonus or premium, which may be receivable on the obligation. While the Securities will generally be considered to be prescribed debt obligations to a Resident Holder, based on counsel's understanding of the CRA's current administrative practice, there should be no deemed accrual of interest on the Securities until such time as the return thereon becomes determinable. Counsel has been advised that the Bank anticipates that throughout each taxation year ending before the Maturity Date or a date on which there is an Extraordinary Event (if any), the return on the Securities generally will not be determinable. Where this is the case, on the basis of such understanding of the CRA's administrative practice there should be no deemed accrual of interest on the Securities for taxation years (being calendar years) of a Resident Holder ending prior to the Maturity Date or a date on which there is an Extraordinary Event (if any), except as described below under

"Disposition of Securities Other Than to the Bank on the Maturity Date or as a Consequence of an Extraordinary Event" where a Security is transferred before any such date.

Disposition of Securities Other Than to the Bank on the Maturity 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 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 as interest 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.

The 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 and will not give rise to a capital gain. The Resident Holder generally will realize a capital loss to the extent that the proceeds of disposition, net of any reasonable costs of disposition, are less than the Resident Holder's adjusted cost base of the Security.

Disposition of Securities to the Bank on the Maturity Date or as a Consequence of an Extraordinary Event
A Resident Holder who disposes of a Security to the Bank, whether on the Maturity Date or 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 over the Principal Amount of the Security. Where, in connection with an early repayment as a consequence of an Extraordinary Event, such interest on a Security becomes determinable in a taxation year prior to the taxation year in which the Security is repaid, such interest will be deemed to have accrued, and will be required to be included in the Resident Holder's income, in the taxation year in which the return became determinable, and will be excluded in computing the Resident Holder's proceeds of disposition from the Security.

A Resident Holder who disposes of a Security to the Bank, whether on the Maturity Date or in connection with an early repayment as a consequence of an Extraordinary Event, and who receives repayment proceeds that are less than the Principal Amount of the Security generally will realize a capital loss to the extent that the amount received at such time is less than the Resident Holder's adjusted cost base of such Security.

Treatment of Capital Losses
Currently, 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 that would amend certain parts of the capital gains regime (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 offset the increase in the capital gains inclusion rate in certain circumstances. If the Capital Gains Proposals are enacted as proposed, capital losses which are deductible against capital gains that are 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.**

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 any amount paid on the Maturity Date or 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 ("**TFSAs**"), registered disability savings plans ("**RDSPs**"), first home savings accounts ("**FHSAs**"), registered education savings plans ("**RESPs**") and deferred profit sharing plans ("**DPSPs**"), each within the meaning of the Tax Act (other than a DPSP to which payments are made by the Bank or a corporation or partnership with which the Bank does not deal at arm's length within the meaning of the Tax Act).

Notwithstanding the foregoing, if 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 audited annual consolidated financial statements (the "**2024 Consolidated Financial Statements**"), which comprise the consolidated balance sheets as at October 31, 2024 and 2023, 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 December 3, 2024, the Independent Auditor's Report dated December 3, 2024, the Report of Independent Registered Public Accounting Firm dated December 3, 2024, and our management's discussion and analysis for the year ended October 31, 2024 (the "**2024 Management's Discussion and Analysis**");
- our annual information form dated December 3, 2024; 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, priorities, 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 Strategic priorities and Outlook sections for each of our business segments as discussed in our 2024 Management's Discussion and Analysis the risk environment including our credit risk, market risk, liquidity and funding risk as set out in our 2024 Management's Discussion and Analysis as well as the effectiveness of our risk monitoring, our climate and sustainability related beliefs, targets and goals and related legal and regulatory developments as set out in our 2024 Management's Discussion and Analysis, 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 include 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, 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 and systemic risks and other risks discussed in the risk sections of the 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, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 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" headings in our 2024 Management's Discussion and Analysis, as such sections may be updated by subsequent quarterly reports. Assumptions about costs related to post-close consolidation and integration activities made in our 2024 Management's Discussion and Analysis and 2024 Consolidated Financial Statements were considered in the estimation of transaction and integration costs. Any forward-looking statements contained in this document, or in a document incorporated by reference herein, represent the views of management only as of the date of the document in which the statements are made, and 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 2024 Management's Discussion and Analysis incorporated by reference in this prospectus, as may be updated by subsequent quarterly reports.