



June 18, 2025

**Pricing Supplement No. 2018
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
Maximum \$40,000,000 (400,000 Securities)
RBC BCE Inc. Autocallable 12.00% Securities (CAD), Series 613
Due June 27, 2030
Non-Principal Protected Securities**

Royal Bank of Canada (the “**Bank**” or “**we**”) is offering up to \$40,000,000 of RBC BCE Inc. Autocallable 12.00% Securities (CAD), Series 613 (the “**Securities**”). The Securities are non-principal protected securities that offer a return linked to **the price performance of the securities (the “Underlying Securities”) of BCE Inc.** 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	\$2.50	\$97.50
Total	\$40,000,000	\$1,000,000	\$39,000,000

A selling commission of 2.50% of the Principal Amount of Securities issued under this offering will be paid to the Dealers (defined below) for further payment to representatives, including representatives employed by the Dealers, whose clients purchase the Securities. An agency fee will also be paid, from the Bank’s own funds, to Wellington-Altus Private Wealth Inc. in an amount up to 0.15% of the Principal Amount of the 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 Wellington-Altus 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 \$89.77 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. The Securities may also be subject to an Early Trading Charge (defined below), depending on when the Securities are sold. 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 June 18, 2025 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

Issuer:	Royal Bank of Canada
Dealers:	<p>RBC Dominion Securities Inc. and Wellington-Altus Private Wealth Inc.</p> <p>Wellington-Altus 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.</p>
Fundserv Code:	RBC13117
Objective of the Securities:	<p>The objective of the Securities is to make one of the following payments to investors (all capitalized terms are as defined herein):</p> <ul style="list-style-type: none">(a) if the Securities are automatically redeemed by the Bank, the \$100.00 principal amount plus the applicable Interest Payment on the Autocall Redemption Date, or(b) if the Securities are not automatically redeemed by the Bank, an amount on the Maturity Date equal to:<ul style="list-style-type: none">(i) if the Final Closing Price is greater than or equal to the Protection Barrier Price, \$100.00, or(ii) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Security Return, but in any event not less than \$1.00.
Minimum Investment:	50 Securities or \$5,000.
Principal Amount:	\$100 per Security.
Issue Date:	June 27, 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:	<p>June 27, 2030, subject to earlier redemption on an Autocall Redemption Date (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.</p>
Underlying Securities:	<p>The return on the Securities is linked to the Closing Price of the Underlying Securities on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date.</p> <p>The Securities do not represent an interest in the Underlying Securities, and holders will have no right or entitlement to the Underlying Securities, including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Underlying Securities. The annual dividend yield on the Underlying Securities as of June 6, 2025 was 13.380%, representing an aggregate dividend yield of 87.362% compounded annually over the five-year term, on the assumption that the dividend yield remains constant. There is no requirement for the Bank to hold any interest in the Underlying Securities.</p> <p>See “Description of the Securities” in the base shelf prospectus. See Appendix B to this pricing supplement for summary information regarding the issuer of 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.</p>
Initial Closing Price:	The Closing Price on the Initial Valuation Date.
Initial Valuation Date:	June 13, 2025.
Protection Barrier Price:	70.00% of the Initial Closing Price.

Final Closing Price:	The Closing Price on the Final Valuation Date.
Final Valuation Date:	June 13, 2030.
Closing Price:	On any date, the official closing price of the Underlying Securities quoted on www.tsx.com for such date, as determined by the Calculation Agent (defined below). Neither the Bank nor the Dealers make any representation as to the accuracy of such information and all calculations regarding the Closing Price will be made by the Calculation Agent.
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, no Interest Payment will be made on any Interest Payment Date unless an Autocall Redemption Event occurred on the immediately preceding Observation Date.</p>
Autocall Redemption Event:	<p>If the Closing Price on an Observation Date is greater than or equal to 110.00% of the Initial Closing Price (the “Autocall Redemption Price”), an Autocall Redemption Event will occur.</p> <p>On the next succeeding Autocall Redemption Date 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”).</p> <p>RBC DS intends to publish whether there has been an Autocall Redemption Event on each Observation Date on its website at www.rbcnotes.com.</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.
Interest Payment:	<p>If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the “Interest Payment”) on the Securities will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:</p> <ul style="list-style-type: none"> (a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$12.00 and (ii) $5.00\% \times$ Underlying Security Return; (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$18.00 and (ii) $5.00\% \times$ Underlying Security Return; (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$24.00 and (ii) $5.00\% \times$ Underlying Security Return; (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$30.00 and (ii) $5.00\% \times$ Underlying Security Return; (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$36.00 and (ii) $5.00\% \times$ Underlying Security Return; (f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$42.00 and (ii) $5.00\% \times$ Underlying Security Return;

(g) if an Autocall Redemption Event occurs on the seventh Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$48.00 and (ii) $5.00\% \times$ Underlying Security Return;

(h) if an Autocall Redemption Event occurs on the eighth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) \$54.00 and (ii) $5.00\% \times$ Underlying Security Return; and

(i) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Security on the Maturity Date will be equal to the sum of (i) \$60.00 and (ii) $5.00\% \times$ Underlying Security Return.

If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Securities on the next succeeding Autocall Redemption Date.

Payment at Maturity:

If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “**Final Redemption Amount**”) for each Security will be:

(a) if the Final Closing Price is greater than or equal to the Protection Barrier Price, \$100.00; or

(b) if the Final Closing Price is less than the Protection Barrier Price, an amount equal to the Underlying Security Return, but in any event not less than \$1.00.

As a result, the Final Redemption Amount will not be determinable before the Final Valuation Date. See “Risk Factors” below.

In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if an Autocall Redemption Event occurs on the Final Valuation Date.

For greater certainty, there will be no duplication in calculating an Autocall Redemption Amount and the Final Redemption Amount.

Underlying Security Return:

(i) For the purpose of calculating the Final Redemption Amount, $\$100.00 \times (X_f / X_i)$, and (ii) for all other purposes, $((X_f / X_i) - 1) \times \100.00 ,

where:

“ X_f ” means the Final Closing Price, and

“ X_i ” means the Initial Closing Price.

Sample Calculations:

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

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 Closing Price and the Final Redemption Amount may be postponed or the Bank can accelerate determination of the Final Closing Price 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:

A selling commission of 2.50% of the Principal Amount of Securities issued under this offering will be paid to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase the Securities. The Bank will also pay, from the Bank’s own funds, an agency fee to Wellington-Altus 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 selling commission and the agency fee are 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. An Early Trading Charge (defined below) may also apply. See “Secondary Market” below.

Eligibility for Investment:

Eligible for RRSPs, RRIAs, RESPs, RDSPs, FHSAs, DPSPs and TFSAAs (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 price performance 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.

Limited Upside Participation by the Securities

The return on the Securities is limited. Even if the Closing Price is less than the Autocall Redemption Price on each Observation Date and the Final Closing Price is greater than or equal to the Autocall Redemption Price, the return on an investment in the Securities would be limited to the Interest Payment. The Securities will only participate in 5.00% of the upside performance of the Underlying Securities.

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 Closing Price on the Observation Dates and the Final Valuation Date. No Interest Payment will be made on an Interest Payment Date unless there is an Autocall Redemption 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 \$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.

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 Closing Price on the Observation Date immediately preceding such Autocall Redemption Date is greater than or equal to the Autocall Redemption Price. In such event, investors will receive an Autocall Redemption Amount equal to the Principal Amount of the Securities and will also receive the applicable Interest Payment. If the Securities are redeemed by the Bank, investors will not be entitled to receive any future Interest Payment that they may have been entitled to receive if the Securities had not been redeemed by the Bank.

Underlying Securities with a Limited Trading History

An investment based on Underlying Securities that have a limited trading history may involve greater risk than an investment linked only to securities with a more established record of performance. While past performance of the Underlying Securities should not be considered indicative of future performance, a longer trading history of the Underlying Securities may provide investors with more information to consider when making an investment decision. Potential investors should conduct their own investigation of the Underlying Securities, including with respect to trading history.

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 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 Underlying Securities;
- who believe that the Closing Price will be equal to or above the Autocall Redemption Price on an Observation Date;
- who believe that the Final Closing Price will not be below the Protection Barrier Price;
- who are willing and can afford to risk substantially all of the principal amount of their investment;
- looking for the potential to earn a return linked to the price performance of the Underlying Securities and who are prepared to assume the risks associated with an investment linked to the performance of the Underlying Securities;
- 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 Closing Price is equal to or exceeds the Autocall Redemption Price on an Observation Date immediately preceding an Autocall Redemption Date;
- who are prepared to take the risk that the Interest Payment will not be paid on the Securities; and
- who understand that the potential return on the Securities is limited to the amount of the Interest Payment, if any, that may be payable on an Interest Payment Date.

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 and the Interest Payment (in the event of an Autocall Redemption Event) 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, and such sale price may be less an Early Trading Charge as specified below. 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.

If a Security is sold within the first 180 days from the Issue Date, the proceeds from the sale of the Securities will be reduced by an early trading charge (“**Early Trading Charge**”) equal to a percentage of the Principal Amount determined as set out below.

If Sold Within the Following No. of Days from Issue Date	Early Trading Charge (% of Principal Amount)
1 - 60 days	3.00%
61 - 120 days	2.00%
121 - 180 days	1.00%
Thereafter	Nil

In addition to any Early Trading Charge, 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 Price of the Underlying Securities; (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 Closing Price 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.**

Deferred Payment: Under the *Criminal Code* (Canada), a lender is prohibited from receiving, or entering into an agreement or arrangement to receive, interest at an annual percentage rate exceeding 35% of the credit advanced under the agreement or arrangement, calculated in accordance with generally accepted actuarial practices and principles, subject to certain exemptions.

To the extent permitted by law, we will not voluntarily claim the benefit of any laws concerning usurious rates of interest under the *Criminal Code* (Canada). If any payment that is due to be made to holders of Securities is not permitted by such laws, a portion of

such payment may be deferred to ensure compliance with such laws and, in such case, we will pay such deferred portion to the holders of such Securities, together with interest at our equivalent term deposit rate, as soon as so permitted under applicable law.

APPENDIX A

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

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
June 15, 2026	June 18, 2026	June 18, 2026
December 14, 2026	December 17, 2026	December 17, 2026
June 14, 2027	June 17, 2027	June 17, 2027
December 13, 2027	December 16, 2027	December 16, 2027
June 13, 2028	June 16, 2028	June 16, 2028
December 13, 2028	December 18, 2028	December 18, 2028
June 13, 2029	June 18, 2029	June 18, 2029
December 13, 2029	December 18, 2029	December 18, 2029
June 13, 2030	June 27, 2030	June 27, 2030

APPENDIX B

Summary Information Regarding the Underlying Securities and the Issuer of the Underlying Securities

Public Information

Information contained in this pricing supplement with respect to the Underlying Securities and the issuer 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. Information from such sources is not incorporated by reference herein. The Bank and the Dealers, as well as their respective affiliates and associates, have not independently verified, and make no representation regarding, the accuracy or completeness of any such information.

Underlying Securities

The Underlying Securities, and their trading symbol on the relevant exchange, are as follows:

Entity Name	Symbol	Exchange	Closing Price (as of June 6, 2025)
BCE Inc.	BCE	Toronto Stock Exchange	29.82

Source: Bloomberg.

BCE Inc.

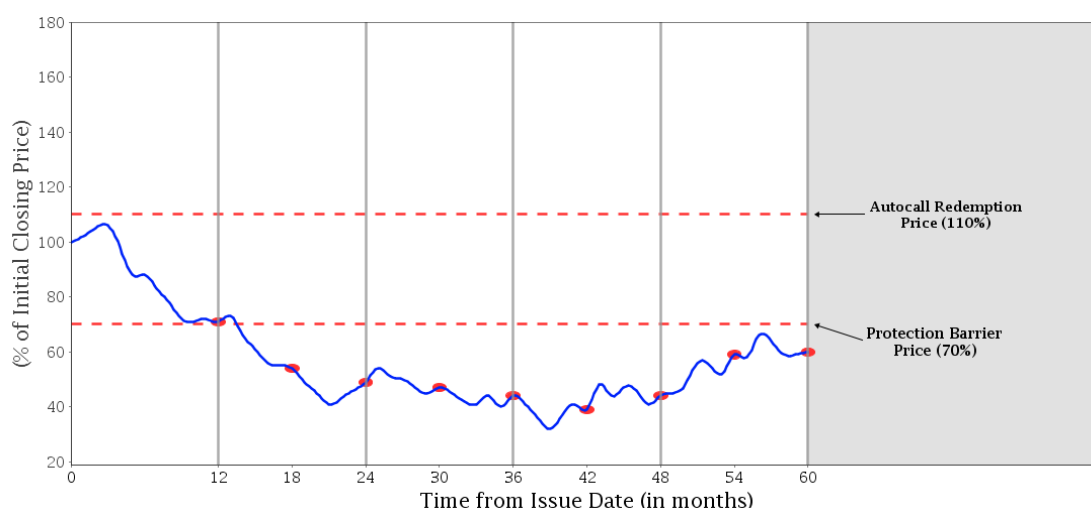
BCE Inc. (TSX: BCE) provides a full range of communication services to residential, business and wholesale customers in Canada. BCE Inc.'s services includes local, long distance and wireless phone services, high speed and wireless internet access, Internet Protocol-broadband services, value-added business solutions and direct-to-home satellite and very high-speed digital subscriber line ("VDSL") television services. The annual dividend yield of the relevant securities of BCE Inc. as of June 6, 2025 was 13.380%. 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.

APPENDIX C

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

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 Underlying Securities used in the examples is not an estimate or forecast of the performance of the Underlying Securities or the Securities. The actual performance of the Underlying Securities and the Securities will be different from these examples and the differences may be material. All examples below 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. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. 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 — Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount



- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Underlying Securities

In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is below the Protection Barrier Price.

(i) Interest Payment

No Autocall Redemption Event occurs because the Closing Price at each Observation Date is below the Autocall Redemption Price. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the Initial Closing Price (X_i) is \$29.82 and the Final Closing Price (X_f) is \$17.89. Therefore, the Final Redemption Amount is as follows:

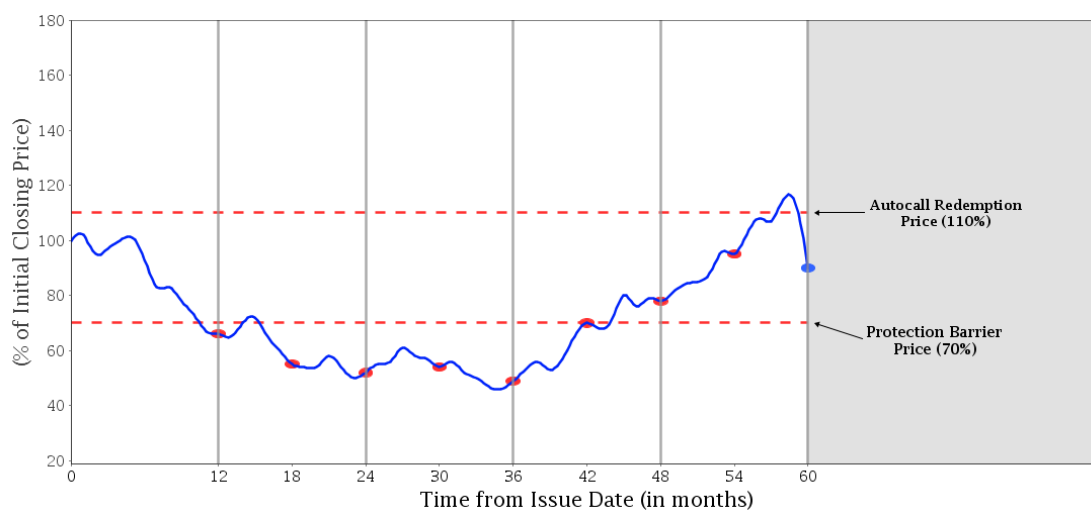
$$\begin{aligned} & \$100.00 \times (X_f / X_i) \\ & \$100.00 \times (\$17.89 / \$29.82) = \$59.99 \end{aligned}$$

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

- (a) Interest Payment: \$0.00
- (b) Final Redemption Amount: \$59.99
- (c) Total amount paid over the term of the Securities: \$59.99

The equivalent annually compounded rate of return in this example is -9.72%.

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



- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates final Observation Date.
- Underlying Securities

In this scenario, the Closing Price is below the Autocall Redemption Price on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Closing Price is at or above the Protection Barrier Price but is below the Autocall Redemption Price.

(i) Interest Payment

No Autocall Redemption Event occurs because the Closing Price at each Observation Date is below the Autocall Redemption Price. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

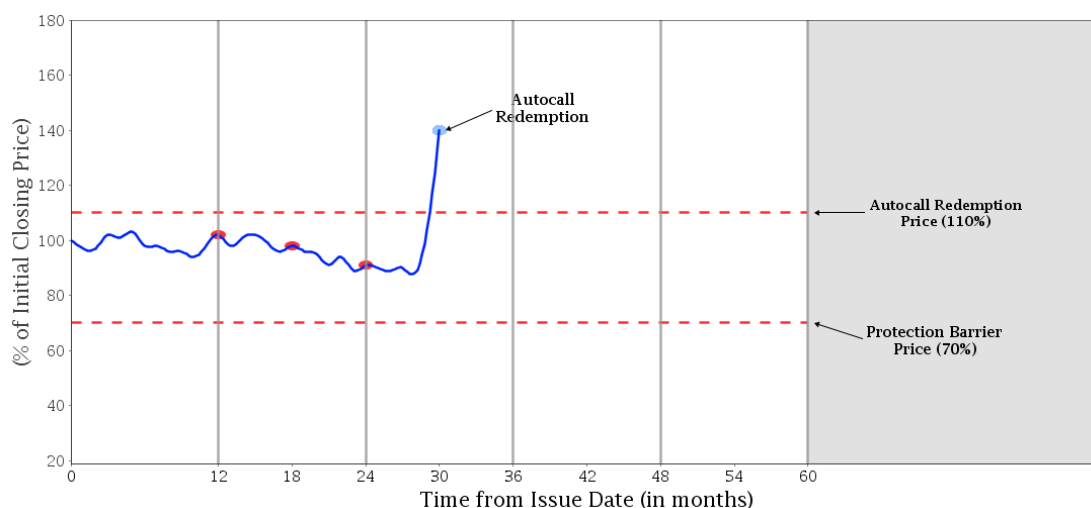
In this example, the Final Closing Price is greater than or equal to the Protection Barrier Price. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Interest Payment: \$0.00
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$100.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #3 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Price is exceeded.
- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Underlying Securities

In this scenario, the Closing Price is at or above the Autocall Redemption Price on the Observation Date that falls 30 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. An Interest Payment would be payable on the fourth Interest Payment Date.

(i) Interest Payment

In this example, the Initial Closing Price (X_i) is \$29.82 and the Closing Price on the fourth Observation Date (X_f) is \$41.75; therefore, there is an Autocall Redemption Event on the fourth Observation Date. On the first through third Observation Dates, no Autocall Redemption Event would occur because the Closing Price at each such Observation Date is below the Autocall Redemption Price. Therefore, the Interest Payment payable on the Autocall Redemption Date would be calculated as follows:

The Underlying Security Return is calculated as follows:

$$\begin{aligned} & ((X_f / X_i) - 1) \times \$100.00 \\ & ((\$41.75 / \$29.82) - 1) \times \$100.00 = \$40.01 \end{aligned}$$

The Interest Payment is:

$$\begin{aligned} & \$30.00 + [5.00\% \times \text{Underlying Security Return}] \\ & \$30.00 + [5.00\% \times \$40.01] = \$32.00 \end{aligned}$$

(ii) Autocall Redemption Amount

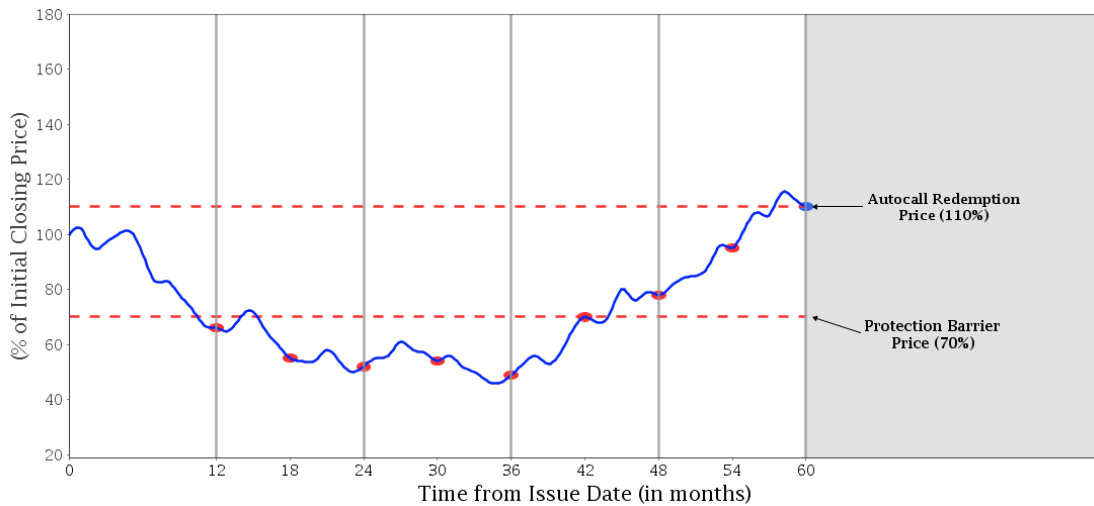
The Autocall Redemption Amount per Security is equal to \$100.00.

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

- (a) Interest Payment: \$32.00
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$132.00

The equivalent annually compounded rate of return in this example is 11.75%.

Example #4 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the Maturity Date.
- Indicates Observation Dates on which the Autocall Redemption Price is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.
- Underlying Securities

In this scenario, the Closing Price is at or above the Autocall Redemption Price on the final Observation Date. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, the Initial Closing Price (X_i) is \$29.82 and the Final Closing Price (X_f) is \$32.81; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first through eighth Observation Dates, no Autocall Redemption Event would occur because the Closing Price at each such Observation Date is below the Autocall Redemption Price. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

The Underlying Security Return is calculated as follows:

$$\begin{aligned} & ((X_f / X_i) - 1) \times \$100.00 \\ & ((\$32.81 / \$29.82) - 1) \times \$100.00 = \$10.03 \end{aligned}$$

The Interest Payment is:

$$\begin{aligned} & \$60.00 + [5.00\% \times \text{Underlying Security Return}] \\ & \$60.00 + [5.00\% \times \$10.03] = \$60.50 \end{aligned}$$

(ii) Final Redemption Amount

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

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

- (a) Interest Payment: \$60.50
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$160.50

The equivalent annually compounded rate of return in this example is 9.92%.

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 a redemption by the Bank in connection with an Autocall Redemption Event or 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 an Autocall Redemption Date (including 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 an Autocall Redemption Date (including 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 an Autocall

Redemption Date (Including 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 an Autocall Redemption Date (Including 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 in connection with a redemption on an Autocall Redemption Date (including the Maturity 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 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 an Autocall Redemption Date (Including the Maturity Date) or as a Consequence of an Extraordinary Event

A Resident Holder who disposes of a Security to the Bank, whether in connection with a redemption on an Autocall Redemption Date (including the Maturity Date) or 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

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.

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 an Autocall Redemption Date (including 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**”). Having regard to the terms of the Securities, interest paid or credited or deemed to be paid or credited on the Securities should not be considered to be 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.

Taking into account the foregoing, the Bank does not intend to withhold Canadian non-resident withholding tax from interest paid or credited or deemed to be paid or credited by the Bank or an affiliate of the Bank on the Securities. **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**s”), registered disability savings plans (“**RDSPs**”), first home savings accounts (“**FHSA**s”), 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, 2025 and October 31, 2024, 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, 2025 and April 30, 2024, including selected explanatory notes, and our management’s discussion and analysis for the three and six month periods ended April 30, 2025 (the “**Q2 2025 Management’s Discussion and Analysis**”);
- our audited annual 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 11, 2025 for our annual meeting of common shareholders held on April 10, 2025.

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, Euro area and global economies, the regulatory environment in which we operate, the risk environment including our credit risk, market risk, liquidity and funding risk, as set out in the 2024 Management’s Discussion and Analysis and the Q2 2025 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, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, and other risks discussed in the risk sections of the 2024 Management's Discussion and Analysis and the risk management section of the Q2 2025 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 the 2024 Management's Discussion and Analysis and the risk management section of the Q2 2025 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 the 2024 Management's Discussion and Analysis, as updated by the "Economic, market and regulatory review and outlook" section of the Q2 2025 Management's Discussion and Analysis. Such sections may be further updated by subsequent quarterly reports. 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 the 2024 Management's Discussion and Analysis and the risk management section of the Q2 2025 Management's Discussion and Analysis incorporated by reference in this prospectus, as may be updated by subsequent quarterly reports.