



June 25, 2025

**Pricing Supplement No. 2048
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 Solactive Canada Telecommunications 145 AR Index Callable Contingent Yield 11.01%
Securities (CAD), Series 2620
Due July 5, 2032
Non-Principal Protected Securities**

Royal Bank of Canada (the “**Bank**” or “**we**”) is offering up to \$40,000,000 of RBC Solactive Canada Telecommunications 145 AR Index Callable Contingent Yield 11.01% Securities (CAD), Series 2620 (the “**Securities**”). The Securities are non-principal protected securities that offer a return linked to **the performance of the Solactive Canada Telecommunications 145 AR Index** (the “**Underlying Index**”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR (the “**Target Index**”), subject to a reduction of a synthetic dividend of 145 index points per annum (the “**Adjusted Return Factor**”). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. 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 \$92.11 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 25, 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:	RBC13152
Objective of the Securities:	<p>The objective of the Securities is to make the following payments to investors (all capitalized terms are as defined herein):</p> <ul style="list-style-type: none">(a) while the Securities are outstanding, an Interest Payment on each Interest Payment Date in respect of which the Closing Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date; and(b) if the Securities are automatically redeemed by the Bank, the \$100.00 principal amount on the Autocall Redemption Date, in addition to the final Interest Payment; or(c) if the Securities are not automatically redeemed by the Bank, the Final Redemption Amount on the Maturity Date, in addition to any final Interest Payment.
Minimum Investment:	50 Securities or \$5,000.
Principal Amount:	\$100 per Security.
Issue Date:	July 4, 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>July 5, 2032, subject to earlier redemption on an Autocall Redemption Event (defined below) or earlier repayment in full following an Extraordinary Event, and provided that if such date is not a Business Day (defined in the base shelf prospectus), the Maturity Date will be the first following day that is a Business Day. See “Description of the Securities – Maturity Date and Amount Payable” and “– Special Circumstances” in the base shelf prospectus.</p>
Underlying Index:	<p>The return on the Securities is linked to the performance of the Underlying Index. The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Target Index, subject to a reduction of a synthetic dividend of 145 index points per annum. For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on June 13, 2025 was 2,108.38. The Adjusted Return Factor divided by the Closing Level was therefore equal to 6.8773% on June 13, 2025. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 1,015 index points, representing 48.1412% of the Closing Level on June 13, 2025.</p> <p>The Target Index is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. There is no assurance of the ability of the issuers of the securities comprising the Target Index to declare and pay dividends or make distributions in respect of the constituents of the Target Index or to sustain or increase such dividends and distributions at or above historical levels. As of June 13, 2025, the annual dividend yield on the Target Index was 7.846%, representing an aggregate dividend yield of approximately 69.679% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. The performance of the Underlying Index will vary higher or lower from the performance</p>

of a price return index (being an index which tracks the price performance of its constituent securities without taking into account the effects of dividends and distributions) with the same constituents and weights as the Target Index over the term of the Securities depending on whether the impact of the dividends and other distributions reinvested in the Target Index is greater or less than the impact the Adjusted Return Factor has on the Closing Level over the term of the Securities.

See “Description of the Securities” in the base shelf prospectus. See Appendix B to this pricing supplement for summary information regarding the Underlying Index. 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 Index.

Index Sponsor:	Solactive AG.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	June 20, 2025.
Protection Barrier Level:	70.00% of the Initial Index Level.
Coupon Barrier Level:	70.00% of the Initial Index Level.
Final Index Level:	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
Final Valuation Date:	June 21, 2032.
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent (defined below).
Observation Dates:	The dates set out under “Observation Dates” in Appendix A, provided that if any Observation Date is not an Exchange Day (as defined in the base shelf prospectus), such Observation Date will be the next following day that is an Exchange Day, subject to the occurrence of an Extraordinary Event. See “Description of the Securities – Special Circumstances” in the base shelf prospectus.
Interest Payment Dates:	<p>The dates set out under “Interest Payment Dates” in Appendix A, subject to the occurrence of an Extraordinary Event, and provided that (i) the Securities are not redeemed by the Bank as described below, and (ii) if any Interest Payment Date is not a Business Day, such Interest Payment Date will be the first following day that is a Business Day. See “Description of the Securities – Special Circumstances” in the base shelf prospectus.</p> <p>For greater certainty, the final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (defined below), if any, and the Maturity Date.</p>
Interest Payments:	<p>Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.9175% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in which a Digital Payout Event occurs.</p> <p>If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.</p>
Digital Payout Event:	<p>If the Closing Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.</p> <p>RBC DS intends to publish whether there has been a Digital Payout Event on each Observation Date on its website at www.rbcnotes.com.</p>
Autocall Redemption Event:	<p>If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Index Level (the “Autocall Redemption Level”), an Autocall Redemption Event will occur.</p> <p>Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “Autocall Redemption Amount”) on the applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.</p>

Autocall Redemption Dates:	The dates set out under “Autocall Redemption Dates” in Appendix A, subject to the occurrence of an Extraordinary Event and provided that if any Autocall Redemption Date is not a Business Day, such Autocall Redemption Date will be the first following day that is a Business Day. See “Description of the Securities – Special Circumstances” in the base shelf prospectus.
Payment at Maturity:	<p>If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “Final Redemption Amount”) for each Security will be:</p> <p>(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100.00; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, but in any event not less than \$1.00.</p> <p>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 a Digital Payout Event occurs on the Final Valuation Date.</p>
Index Return:	$\$100.00 \times (X_f / X_i),$ <p>where:</p> <p>“X_f” means the Final Index Level, and</p> <p>“X_i” means the Initial Index Level.</p>
Sample Calculations:	See Appendix C to this pricing supplement for sample calculations of the payments to be made on the Securities.
Issuer Credit Rating:	<p>Moody’s: Aa1</p> <p>Standard & Poor’s: AA-</p> <p>DBRS: AA</p> <p>The Securities have not been and will not be rated. See “Risk Factors – Credit Ratings” in the base shelf prospectus.</p>
Extraordinary Events:	Determination of the Closing Level and the Final Redemption Amount may be postponed or the Bank can accelerate determination of the Final Index Level and the Final Redemption Amount and repay the Securities in full prior to their maturity in certain circumstances. If an Extraordinary Event occurs the Calculation Agent may, but is not required to, make such adjustments to any payment or other term of the Securities as it determines to be appropriate, acting in good faith, to account for the economic effect of such event on the Securities and determine the effective date of any such adjustment. See “Description of the Securities – Special Circumstances” in the base shelf prospectus.
Summary of Fees and Expenses:	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, RRIFFs, RESPs, RDSPs, FHSAs, DPSPs and TFSA’s (each as defined in Appendix D). See “Eligibility for Investment” in Appendix D, including the summary of the “prohibited investment” rule.
Risk Factors:	You should carefully consider all the information set out in this prospectus for any Securities in which you are considering investing. In particular, you should evaluate the risks described under “Risk Factors” in the base shelf prospectus as well as the risks described below. The return on the Securities is unknown and subject to many variables including interest rate fluctuations and changes in the Underlying Index levels. You should

independently determine, with your own advisors, whether an investment in the Securities is suitable for you having regard to your own investment objectives and expectations.

Limited Upside Participation by the Securities

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

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 Level on the Observation Dates and the Final Valuation Date. No Interest Payment will be made on an Interest Payment Date unless there is a Digital Payout Event on the immediately preceding Observation Date. There can be no assurance that the Securities will generate a positive return. Holders of the Securities may not be repaid the amount they invested in the Securities (other than \$1.00 per Security), depending on the performance of the Underlying Index. Historical levels of the Underlying Index should not be considered as an indication of the future performance of the Underlying Index. 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 Level on the Observation Date immediately preceding such Autocall Redemption Date is greater than or equal to the Autocall Redemption Level. In such event, investors will receive an Autocall Redemption Amount equal to the Principal Amount of the Securities. If the Securities are redeemed by the Bank investors will not be entitled to receive any further interest that they may have been entitled to receive if the Securities had not been redeemed by the Bank.

The Underlying Index and Target Index Have Limited Performance Histories

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

Return Calculated With Reference to Performance of the Underlying Index

The return on the Securities is calculated with reference to the performance of the Underlying Index, which is not a price return index and instead aims to track the gross total return performance of the Target Index less the Adjusted Return Factor. Although the Target Index is a gross total return index that reflects the applicable performance of the constituent securities of the Target Index and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed, an investment in the Securities is not the same as making a direct investment in the constituent securities of the Target Index, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities, nor will an investor have the right to exercise any voting rights on such securities. In addition, the Adjusted Return Factor is not representative of an estimate or a forecast of any dividends that may be paid or payable, or of any distributions that may be made, now or in the future on the constituent securities of the Target Index.

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

Since the Underlying Index aims to track the gross total return performance of the Target Index less the Adjusted Return Factor, the performance of the Underlying Index will be less than that of the Target Index or a direct investment in the constituent securities of the Target Index. Furthermore, the difference between the Underlying Index and the Target

Index over a longer period is subject to the effects of compounding returns and, as a result, may be greater or less than the Adjusted Return Factor pro-rated over the same period.

The Adjusted Return Factor is a Fixed Point Deduction

The Adjusted Return Factor is a fixed point deduction which means that the daily performance of the Underlying Index is calculated by reference to the daily gross total return performance of the Target Index as reduced by a fixed number of index points at regular intervals. The Adjusted Return Factor does not vary with the level of the Underlying Index and, as a result, the Adjusted Return Factor will result in the subtraction of a greater percentage of the level of the Underlying Index in circumstances where the level of the Underlying Index decreases over time.

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

The Underlying Index is not a price return index and instead aims to track the gross total return performance of the Target Index less the Adjusted Return Factor, which represents a reduction of a synthetic dividend of 145 index points per annum. The level of the Target Index and, in turn, the Closing Level, may be affected by the ability of the issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the equity securities of the issuers comprising the Target Index. Historical levels of dividends and distributions paid in respect of the constituent securities comprising the Target Index are not indicative of future payments, which payments are uncertain and depend upon various factors including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer and the state of financial markets in general. It is not possible to predict if dividends or distributions paid in respect of the constituent securities comprising the Target Index will increase, decrease or remain the same over the term of the Securities. If the dividends paid out by the constituent securities comprising the Target Index over a period of time decrease below the synthetic dividends represented by the Adjusted Return Factor (taking into account the reinvestment and compounding impacts), the Closing Level at the end of such period will be lower than the closing level of a price return index comprised of the same constituent securities at the end of such period.

Income Tax Considerations

The full amount of each Interest Payment received or receivable by a Resident Holder (as defined below) and, in the event of a sale of a Security in the secondary market, any interest accrued (or deemed to have accrued) on the Security from the last Interest Payment Date to the time of disposition, will generally be included in the Resident Holder's income, whereas a Resident Holder who holds a Security as capital property will generally realize a capital loss if and to the extent that the Final Redemption Amount or proceeds of disposition in respect of a Security, 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 securities included in the Target Index;
- who believe that the Closing Level will be equal to or above the Coupon Barrier Level on each Observation Date;
- who believe that the Final Index Level will not be below the Protection Barrier Level;
- 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 performance of the Underlying Index, which is not a price return index and instead aims to track the gross total return performance of the Target Index less the Adjusted Return Factor, and who are prepared to assume the risks associated with an investment linked to the performance of the Underlying Index;
- 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 Level is equal to or exceeds the Autocall Redemption Level on an Observation Date immediately preceding an Autocall Redemption Date;
- who are prepared to take the risk that regular Interest Payments will not be made on the Securities; and
- who understand that the potential return on the Securities is limited to the aggregate sum of Interest Payments made during the term of the Securities.

Book-entry Only Securities:

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

Listing:

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

Secondary Market:

Securities may be purchased through dealers and other firms that facilitate purchase and related settlement using the Fundserv network. Securities may be resold using the Fundserv network at a sale price equal to the price posted on Fundserv as of the close of business on the Exchange Day on which the order is placed, as determined by and posted to Fundserv by the Calculation Agent, which sale price may be lower than the Principal Amount of such Securities, 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 Level of the Underlying Index; (ii) the time remaining to the Maturity Date; (iii) the volatility of the Underlying Index; (iv) interest rates; (v) dividends or other income paid on the securities included in the Target Index 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 Level and the daily closing price for the Securities, may be accessed at www.rbcnotes.com. There is no assurance that a secondary market for the Securities will develop or be sustained. See “Secondary Market for Securities” in the base shelf prospectus.

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

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

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

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
July 30, 2025	August 5, 2025	-
August 29, 2025	September 4, 2025	-
October 1, 2025	October 6, 2025	-
October 30, 2025	November 4, 2025	-
December 1, 2025	December 4, 2025	-
January 2, 2026	January 7, 2026	-
January 30, 2026	February 4, 2026	-
February 27, 2026	March 4, 2026	-
March 31, 2026	April 6, 2026	-
April 29, 2026	May 4, 2026	-
June 1, 2026	June 4, 2026	-
June 30, 2026	July 6, 2026	July 6, 2026
July 29, 2026	August 4, 2026	-
September 1, 2026	September 4, 2026	-
September 29, 2026	October 5, 2026	October 5, 2026
October 30, 2026	November 4, 2026	-
December 1, 2026	December 4, 2026	-
January 4, 2027	January 7, 2027	January 7, 2027
February 1, 2027	February 4, 2027	-
March 1, 2027	March 4, 2027	-
March 31, 2027	April 5, 2027	April 5, 2027
April 29, 2027	May 4, 2027	-
June 1, 2027	June 4, 2027	-
June 29, 2027	July 5, 2027	July 5, 2027
July 29, 2027	August 4, 2027	-
September 1, 2027	September 7, 2027	-
September 28, 2027	October 4, 2027	October 4, 2027
November 1, 2027	November 4, 2027	-
December 1, 2027	December 6, 2027	-
January 4, 2028	January 7, 2028	January 7, 2028
February 1, 2028	February 4, 2028	-
March 1, 2028	March 6, 2028	-

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
March 30, 2028	April 4, 2028	April 4, 2028
May 1, 2028	May 4, 2028	-
May 31, 2028	June 5, 2028	-
June 28, 2028	July 4, 2028	July 4, 2028
August 1, 2028	August 4, 2028	-
August 30, 2028	September 5, 2028	-
September 28, 2028	October 4, 2028	October 4, 2028
November 1, 2028	November 6, 2028	-
November 29, 2028	December 4, 2028	-
January 2, 2029	January 5, 2029	January 5, 2029
January 31, 2029	February 5, 2029	-
February 28, 2029	March 5, 2029	-
March 29, 2029	April 4, 2029	April 4, 2029
May 1, 2029	May 4, 2029	-
May 30, 2029	June 4, 2029	-
June 28, 2029	July 4, 2029	July 4, 2029
August 1, 2029	August 7, 2029	-
August 29, 2029	September 4, 2029	-
September 28, 2029	October 4, 2029	October 4, 2029
October 31, 2029	November 5, 2029	-
November 29, 2029	December 4, 2029	-
January 2, 2030	January 7, 2030	January 7, 2030
January 30, 2030	February 4, 2030	-
February 27, 2030	March 4, 2030	-
April 1, 2030	April 4, 2030	April 4, 2030
May 1, 2030	May 6, 2030	-
May 30, 2030	June 4, 2030	-
June 28, 2030	July 4, 2030	July 4, 2030
July 31, 2030	August 6, 2030	-
August 29, 2030	September 4, 2030	-
October 1, 2030	October 4, 2030	October 4, 2030
October 30, 2030	November 4, 2030	-
November 29, 2030	December 4, 2030	-
January 2, 2031	January 7, 2031	January 7, 2031
January 30, 2031	February 4, 2031	-
February 27, 2031	March 4, 2031	-

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
April 1, 2031	April 4, 2031	April 4, 2031
April 30, 2031	May 5, 2031	-
May 30, 2031	June 4, 2031	-
June 30, 2031	July 4, 2031	July 4, 2031
July 30, 2031	August 5, 2031	-
August 29, 2031	September 4, 2031	-
October 1, 2031	October 6, 2031	October 6, 2031
October 30, 2031	November 4, 2031	-
December 1, 2031	December 4, 2031	-
January 2, 2032	January 7, 2032	January 7, 2032
January 30, 2032	February 4, 2032	-
March 1, 2032	March 4, 2032	-
March 31, 2032	April 5, 2032	April 5, 2032
April 29, 2032	May 4, 2032	-
June 1, 2032	June 4, 2032	-
June 21, 2032	July 5, 2032	-

APPENDIX B

Summary Information Regarding the Underlying Index and Target Index

Public Information

Information contained in this pricing supplement with respect to the Underlying Index, the Target Index and the constituent securities in the Target Index was obtained from a number of public sources that the Bank believes to be reliable, including the applicable Index Sponsor's website. 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, including the calculation, maintenance or publication of the Underlying Index or the Target Index.

The Underlying Index

The Solactive Canada Telecommunications 145 AR Index was first launched and published on March 1, 2023. It is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR, subject to a reduction of a synthetic dividend of 145 index points per annum calculated daily in arrears. Information relating to the Solactive Canada Telecommunications 145 AR Index and the Solactive Canada Telecommunications Index can be found at the Index Sponsor's website at www.solactive.com.

The Target Index

The Solactive Canada Telecommunications Index TR was first launched and published on August 19, 2020. It is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. The Target Index is adjusted quarterly, ordinarily on the first Wednesday in February, May, August, and November, and is also subject to extraordinary adjustments in compliance with the rules of the Index Sponsor.

The Target Index is a weighted free-float market capitalization index and, on each adjustment, the weighting of the constituents of the Target Index is subject to the weight constraints that the weight of a constituent does not exceed 30%. In the case that less than four securities are selected as constituents, each constituent is assigned an initial weight according to the free float market capitalization subject to the weight constraints that the weight of a constituent does not exceed 30%, and the remaining unassigned weight is re-distributed pro-rata across all the constituents according to the free float market capitalization. The methodology for the Target Index provides that the constituent securities fulfill all of the following criteria: (i) part of the Solactive Canada Broad Market Index PR; (ii) listed on the Toronto Stock Exchange; (iii) classified by the Index Sponsor as "Cable/Satellite TV", "Specialty Telecommunications", "Major Telecommunications" or "Wireless Telecommunications"; (iv) security market capitalization of at least \$4 billion; and (v) a minimum average daily trading value of \$10 million across all Canadian exchanges, as calculated by the Index Sponsor.

Constituents of the Target Index

The following table shows, as of June 13, 2025, the constituent securities included in the Target Index:

Issuer	Security Ticker and Exchange
TELUS Corporation	TSX: T
Rogers Communications Inc.	TSX: RCI.B
BCE Inc.	TSX: BCE
Quebecor Inc.	TSX: QBR.B

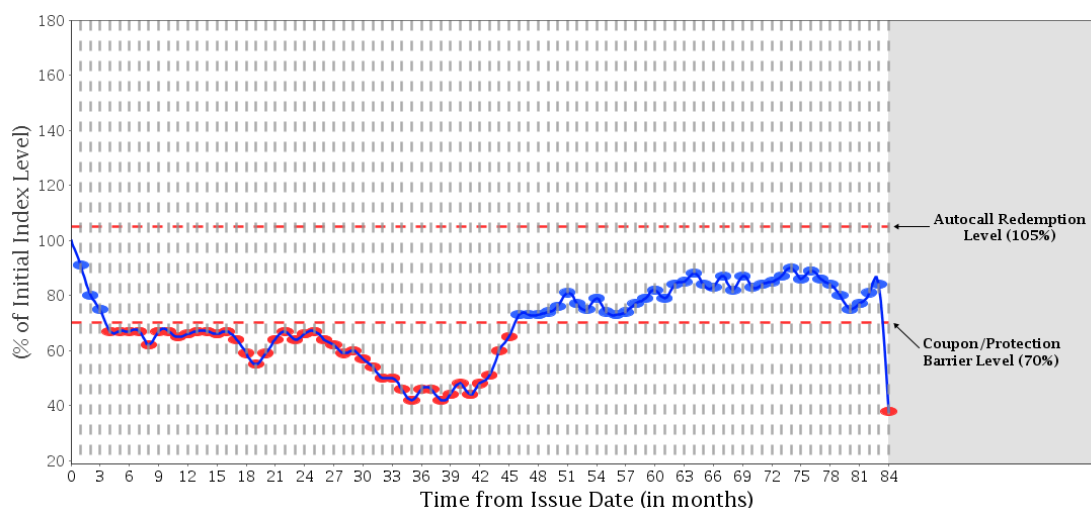
Source: Bloomberg.

APPENDIX C

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

The following examples show how the return on the Securities would be calculated under different scenarios. These examples are included for illustration purposes only. The performance of the Underlying Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index 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 Coupon Barrier Level is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Closing Level of the Underlying Index

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

(i) Interest Payments

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

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ & \$100.00 \times 0.9175\% \times 41 = \$37.62 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 2,108.38 and the Final Index Level (X_f) is 801.18. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \$100.00 \times (X_f / X_i) \\ & \$100.00 \times (801.18 / 2,108.38) = \$38.00 \end{aligned}$$

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

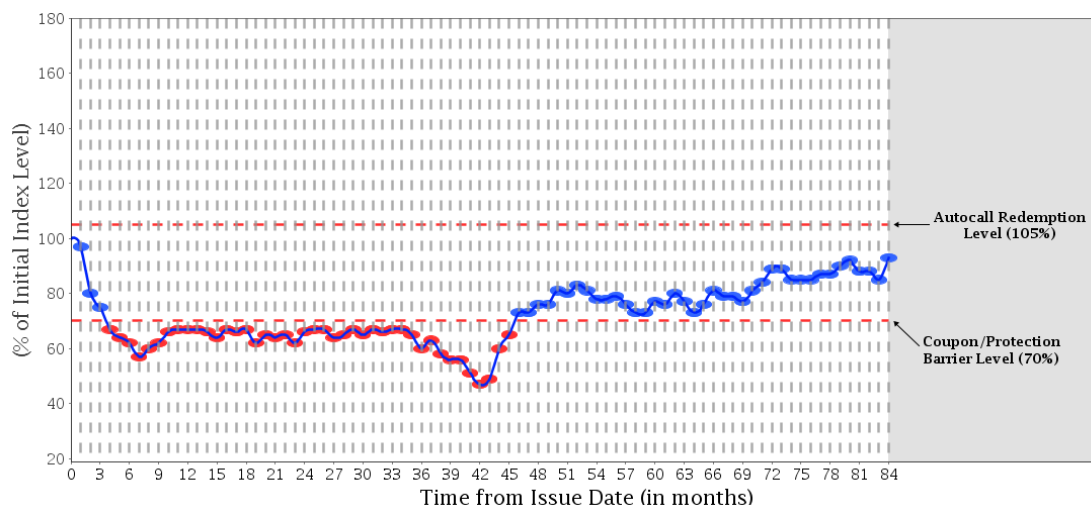
- (a) Total Interest Payments: \$37.62

(b) Final Redemption Amount: \$38.00

(c) Total amount paid over the term of the Securities: \$75.62

The equivalent annually compounded rate of return in this example is -3.91%.

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



- Indicates Observation Dates on which the Coupon Barrier Level is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Closing Level of the Underlying Index

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

(i) Interest Payments

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

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ & \$100.00 \times 0.9175\% \times 42 = \$38.54 \end{aligned}$$

(ii) Final Redemption Amount

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

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

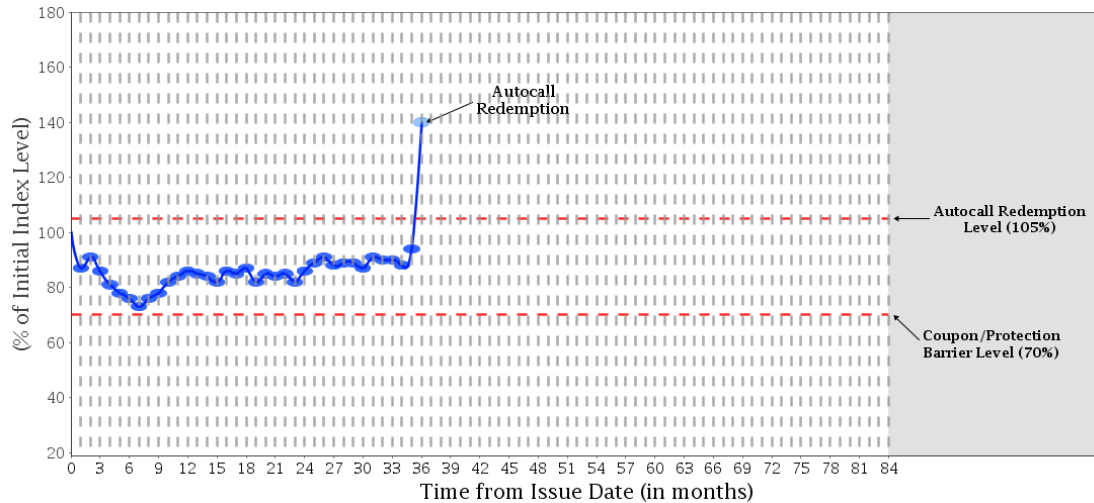
(a) Total Interest Payments: \$38.54

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$138.54

The equivalent annually compounded rate of return in this example is 4.77%.

Example #3 — Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which the Autocall Redemption Level is exceeded.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Closing Level of the Underlying Index

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

(i) Interest Payments

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

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9175\% \text{ per Interest Period} \times 36 \text{ Interest Periods} \\ & \$100.00 \times 0.9175\% \times 36 = \$33.03 \end{aligned}$$

(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) Total Interest Payments: \$33.03
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$133.03

The equivalent annually compounded rate of return in this example is 9.98%.

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.

Interest Payments

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

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

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

consideration received or receivable by the Resident Holder for the Security that can reasonably be considered to be in respect of such accrued interest is less than the amount of such inclusion.

The net amount, if any, required to be so included in computing income as described above will be excluded in computing the Resident Holder's proceeds of disposition of the Security 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, on an Autocall Redemption Date or as a Consequence of an Extraordinary Event

A Resident Holder will not realize any gain or loss on a disposition of a Security to the Bank on the Maturity Date or on an Autocall Redemption Date if the Final Redemption Amount or Autocall Redemption Amount payable in respect of such Security, as applicable, is equal to the Principal Amount of such Security.

A Resident Holder who disposes of a Security to the Bank in connection with an early repayment as a consequence of an Extraordinary Event will be considered to receive interest in an amount equal to the excess, if any, of the amount paid to the Resident Holder by the Bank over the Principal Amount of 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, excluding any Interest Payment, 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 the amount of any Interest Payment, any amount paid as a consequence of an Extraordinary Event in excess of the Principal Amount and any interest deemed to be paid in certain cases involving the assignment or other transfer of a Security to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation ("**Participating Debt Interest**").

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

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

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

Eligibility for Investment

The Securities, if issued on the date of this pricing supplement, would be qualified investments (for purposes of the Tax Act) for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), tax-free savings accounts (“**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 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.

License Agreement and Disclaimer

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

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

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