



August 13, 2026

**Pricing Supplement No. 1055
to Short Form Base Shelf Prospectus dated March 25, 2026**

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 25, 2026, 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 Bloomberg US Large Cap VolMax Index Geared Buffered Callable Contingent Yield
13.41% Securities (CAD), Series 11
Due September 6, 2033
Non-Principal Protected Securities**

Royal Bank of Canada (the “**Bank**” or “**we**”) is offering up to \$40,000,000 of RBC Bloomberg US Large Cap VolMax Index Geared Buffered Callable Contingent Yield 13.41% Securities (CAD), Series 11 (the “**Securities**”). The Securities are non-principal protected securities that offer a return linked to **the performance of the Bloomberg US Large Cap VolMax Index** (the “**Underlying Index**”). The Underlying Index attempts to provide variable exposure to the Bloomberg 500 Total Return Index (the “**Target Index**”), while targeting a volatility level of 40%, with a maximum exposure to the Target Index of 500% and a minimum exposure to the Target Index of 100%. **The Underlying Index is subject to a notional financing cost, a 6.00% per annum deduction factor, and a transaction cost of 0.01% applied to the change in exposure to the Target Index.** The Underlying Index is likely to underperform the Target Index because of such costs and the deduction factor. Additionally, the Underlying Index is highly risky because it may reflect highly leveraged exposure to any decline in the Target Index.

For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. An investment in the Securities is not the same as making a direct investment in the securities included in the Target Index, or in any other security or index referenced herein. The Securities are described in this pricing supplement delivered together with our short form base shelf prospectus dated March 25, 2026 (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: \$1,000 (10 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 Raymond James Ltd. 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 Raymond James Ltd. (collectively, the “**Dealers**”) as agents under a dealer agreement dated March 25, 2026, 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 \$95.70 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 August 13, 2026 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:	RBC Dominion Securities Inc. and Raymond James Ltd. Raymond James Ltd., an independent dealer, participated in the due diligence performed by the Dealers in respect of the offering, but did not participate in the structuring and pricing of the Securities or the calculation of the initial estimated value of the Securities.
Fundserv Code:	RBC16397
Objective of the Securities:	The objective of the Securities is to make the following payments to investors (all capitalized terms are as defined herein): (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:	10 Securities or \$1,000.
Principal Amount:	\$100 per Security.
Issue Date:	September 4, 2026, 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:	September 6, 2033, 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. The return on the Securities is linked to the performance of the Underlying Index. The Underlying Index attempts to provide variable exposure to the Target Index, while targeting a volatility level of 40% (the “target volatility”), with a maximum exposure to the Target Index of 500% and a minimum exposure to the Target Index of 100%, subject to a 6.00% per annum deduction factor, a transaction cost of 0.01% applied to the change in exposure to the Target Index, and a notional financing cost. The Closing Level on August 7, 2026 was 19,752.41. The notional financing cost is intended to approximate the cost of maintaining a position in the Target Index using borrowed funds at a rate of interest currently equal to the Secured Overnight Financing Rate (“SOFR”) plus a spread of 0.50% per annum. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Target Index is a free-float market capitalization-weighted benchmark of the 500 most highly capitalized U.S.-listed companies, with gross dividends reinvested. See Appendix B – “Summary Information Regarding the Underlying Index and Target Index”. The Underlying Index was developed by the Index Sponsor, in coordination with an affiliate of the Bank, RBC Capital Markets, LLC (“RBCCM”). The Underlying Index is calculated, maintained and published exclusively by the Index Sponsor. See “Risk Factors – An Affiliate of the Bank Coordinated with the Index Sponsor in the Development of the Underlying Index”.
Underlying Index:	

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 Underlying Index is subject to risks associated with the use of significant leverage. The notional financing cost deducted daily will be magnified by any leverage provided by the Underlying Index. No assurance can be given that the investment strategy used to construct the Underlying Index will achieve its intended results or that the Underlying Index will be successful or will outperform any alternative index or strategy that might reference the Target Index.

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 August 7, 2026, the annual dividend yield on the Target Index was 1.025%, representing an aggregate dividend yield of approximately 7.399% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. 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:	Bloomberg Index Services Limited.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	August 31, 2026.
Buffer:	40.00%. The principal of the Securities will be protected against a decline of up to 40.00% in the performance of the Underlying Index, but declines in the performance of the Underlying Index beyond the Buffer will be subject to the Gearing Multiplier.
Gearing Multiplier:	100/60, which is approximately 1.6667, applied only if the Percentage Change in the Underlying Index is negative, declining by more than the Buffer.
Protection Buffer Level:	60.00% of the Initial Index Level.
Coupon Barrier Level:	60.00% 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:	August 31, 2033.
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:	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. 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.

Interest Payments:	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 1.1175% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in which a Digital Payout Event occurs. If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.						
Digital Payout Event:	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. RBC DS intends to publish whether there has been a Digital Payout Event on each Observation Date on its website at www.rbcnotes.com.						
Autocall Redemption Event:	If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 100.00% of the Initial Index Level (the “Autocall Redemption Level”), an Autocall Redemption Event will occur. 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.						
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:	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 Index Level is greater than or equal to the Protection Buffer Level, \$100.00; or (b) if the Final Index Level is less than the Protection Buffer Level, an amount equal to: $\$100.00 + [\$100.00 \times (\text{Percentage Change} + 40.00\%) \times \text{Gearing Multiplier}]$ 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. The minimum payment at maturity is \$1.00.						
Percentage Change:	The amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$						
Sample Calculations:	See Appendix C to this pricing supplement for sample calculations of the payments to be made on the Securities.						
Issuer Credit Rating:	<table> <tr> <td>Moody’s:</td><td>Aa1</td></tr> <tr> <td>Standard & Poor’s:</td><td>AA-</td></tr> <tr> <td>DBRS:</td><td>AA</td></tr> </table> The Securities have not been and will not be rated. See “Risk Factors – Credit Ratings” in the base shelf prospectus.	Moody’s:	Aa1	Standard & Poor’s:	AA-	DBRS:	AA
Moody’s:	Aa1						
Standard & Poor’s:	AA-						
DBRS:	AA						
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 Raymond James Ltd. 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, RRIFs, 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 Buffer Level, the return on an investment in the Securities would be limited to the sum of all Interest Payments made.

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

All but 1.00% of the Principal Amount of the Securities is fully exposed. Investors in the Securities could lose substantially all of their investment if there is a decline in the performance of the Underlying Index beyond the Buffer. While investors in the Securities will be fully protected from a decline in the performance of the Underlying Index within the Buffer, payment at maturity on the Securities will be reduced by the amount of any decline beyond the Buffer multiplied by the Gearing Multiplier. This means that investors will lose approximately 1.6667% of the Principal Amount of their investment in the Securities for each 1.00% that the Final Index Level is less than the Buffer (i.e., for each 1.00% decrease in the Percentage Change below -40.00%). As a result of the application of the Gearing Multiplier, if there is a decline in the performance of the Underlying Index beyond the Buffer, the protection provided by the Buffer will progressively decrease as the performance of the Underlying Index increasingly declines beyond 40.00% and investors could lose substantially all of their investment.

Uncertain Return until Final Valuation Date

The return, if any, on the Securities will be uncertain until the Final Valuation Date unless the Securities are called for redemption prior to the Final Valuation Date. Whether there is a return on the Securities will depend on the 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 or the 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 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 the 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 provide variable exposure to the gross total return performance of the Target Index less the deduction factor, a transaction cost and notional financing cost. 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 deduction 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.

The Value of the Underlying Index will Reflect a Notional Financing Cost, a 6% per Annum Deduction Factor and a Transaction Cost

The Underlying Index is subject to a notional financing cost, a 6% per annum deduction and a transaction cost of 0.01% applied to the change in exposure to the Target Index, in each case, deducted daily. As a result of the daily deductions, the value of the Underlying Index will trail the value of a hypothetical identically constituted notional portfolio from which no such deductions are made, assuming that the notional financing cost remains positive.

The notional financing cost is intended to approximate the cost of maintaining a position in the Target Index using borrowed funds at a rate of interest currently equal to SOFR plus a spread of 0.50% per annum. The actual cost of maintaining a position in the Target Index at any time may be less than the notional financing cost. SOFR has fluctuated significantly over time. For example, on December 31, 2021, SOFR was 0.05%, and on December 29, 2023, SOFR was 5.38%. SOFR in the future could be higher, perhaps significantly higher, than it has been in the past. Any increase in SOFR will increase the adverse effect of the notional financing cost on the performance of the Underlying Index.

The Underlying Index rebalances on a daily basis, and therefore the transaction cost will be deducted from the value of the Underlying Index on a daily basis. The Underlying Index may incur additional transaction cost compared with an identical index that rebalances less frequently.

The daily deductions will place a significant drag on the performance of the Underlying Index, assuming that the notional financing cost remains positive, potentially offsetting positive returns on the Underlying Index's investment strategy, exacerbating negative returns of its investment strategy and causing the value of the Underlying Index to decline steadily if the return of its investment strategy is relatively flat. The Underlying Index will not appreciate unless the return of its investment strategy is sufficient to offset the negative effects of the daily deductions, and then only to the extent that the return of its investment strategy is greater than the deducted amounts. As a result of the daily deductions, the value of the Underlying Index may decline even if the return of its investment strategy is positive.

The following table sets out the negative impact of the transaction cost on the performance of the Underlying Index based on hypothetical back-tested and historical performance from October 1, 2003 to August 12, 2026. Following that period, the transaction cost will depend on market conditions and the actual negative impact following that period may be greater, perhaps significantly greater, than the values set forth below.

<u>Average Per Annum Transaction Cost</u>	<u>Maximum Transaction Cost Over Any Annual Period</u>
0.34%	0.81%

The Underlying Index may not be Successful or Outperform any Alternative Strategy that Might Be Employed in Respect of the Target Index

No assurance can be given that the investment strategy on which the Underlying Index is based will be successful or that the Underlying Index will outperform any alternative strategy that might be employed with respect to the Target Index. The Underlying Index may underperform the Target Index, perhaps significantly.

An Affiliate of the Bank Coordinated with the Index Sponsor in the Development of the Underlying Index

An affiliate of the Bank, RBCCM, coordinated with the Index Sponsor in the development of the Underlying Index. RBCCM had no obligation to consider the interests of holders of the Securities as an investor in the Securities in connection with that role. The inclusion of the securities in the Target Index is not an investment recommendation by us or any of our affiliates of those securities or indicative of any view that we or any of our affiliates have regarding those securities.

The Underlying Index May Not Approximate Its Target Volatility

No assurance can be given that the Underlying Index will maintain an annualized realized volatility that approximates the target volatility level of 40%. Each day, the exposure of the Underlying Index to the performance of the Target Index on the following day is set equal to (a) the 40% target volatility divided by (b) the realized volatility of the Target Index, subject to a maximum exposure of 500% and a minimum exposure of 100%. On each day, the realized volatility of the Target Index used to determine the exposure of the Underlying Index to the Target Index on the following day is equal to the lower of the short-term (20-day) realized volatility of the Target Index and the long-term (60-day) realized volatility of the Target Index. However, there is no guarantee that the methodology used by the Underlying Index to determine the realized volatility of the Target Index will be representative of the realized volatility that the Target Index will experience. Realized volatility is backward looking, and there is no guarantee that trends exhibited by historical realized volatility will continue in the future. In addition, the volatility of the Target Index on any day may change quickly and unexpectedly, but it may take time for the realized volatility referenced by the Underlying Index to fully reflect those changes and for the exposure of the Underlying Index to be adjusted accordingly. In particular, since the Underlying Index references the lower of the short-term and the long-term realized volatility of the Target Index, if the short-term realized volatility of the Target Index increases suddenly, the Underlying Index's exposure to the Target Index may not be reduced unless and until the long-term realized volatility of the Target Index also increases. Furthermore, the maximum exposure and minimum exposure may limit the ability of the Underlying Index to approximate its target volatility. Because the minimum exposure is 100%, the exposure of the Underlying Index to the Target Index will not be reduced when the realized volatility of the Target Index exceeds 40%. As a result of the foregoing, the actual annualized realized volatility of the Underlying Index may be greater than or less than the target volatility, which may adversely affect the value of the Underlying Index and the value of the Securities.

The Underlying Index is Subject to Risks Associated with the Use of Significant Leverage

On each day, the Underlying Index will employ leverage to increase the exposure of the Underlying Index to the Target Index if the realized volatility of the Target Index is below 40%, subject to a maximum exposure of 500%. Under normal market conditions in the past, the Target Index has tended to exhibit a realized volatility below 40%. Accordingly, the Underlying Index has generally employed leverage in the past, except during periods

of elevated volatility. When leverage is employed, any movements in the values of the Target Index will result in greater changes in the value of the Underlying Index than if leverage were not used. In particular, the use of leverage will magnify any negative performance of the Target Index, which, in turn, would negatively affect the performance of the Underlying Index. The use of leverage will cause the volatility of the Underlying Index to be greater, perhaps significantly greater, than the volatility of the Target Index. The exposure of the Underlying Index to the Target Index may be relatively high during periods of negative performance of the Target Index and/or relatively low during periods of positive performance of the Target Index, which would adversely affect the performance of the Underlying Index, perhaps significantly. In addition, the notional financing cost deducted daily will be magnified by any leverage provided by the Underlying Index.

The average exposure of the Underlying Index to the Target Index is 340% based on hypothetical back-tested and historical performance from October 1, 2003 to March 25, 2026. Following that period, the amount of leverage employed by the Underlying Index will depend on market conditions and may differ, perhaps significantly, from the value set forth above.

The Underlying Index May Be Adversely Affected by a “Volatility Drag” Effect

The Underlying Index is expected to be subject to a “volatility drag” effect due to the daily resetting leveraged exposure to the Target Index. The drag effect is likely to occur when the value of the Target Index moves in one direction one day and the other direction the next. Resetting the exposure of the Underlying Index after an increase but in advance of a decline in the Target Index would cause the Underlying Index to have increased exposure to that decline, and resetting the exposure following a decline but in advance of an increase in the Target Index would cause the Underlying Index to have decreased exposure to that increase. The more this fact pattern repeats, the lower the performance of the Underlying Index will be relative to the performance of the Target Index. Because the Underlying Index rebalances on a daily basis, the Underlying Index may be subject to a greater drag effect compared with an identical index that rebalances less frequently.

Hypothetical Back-Tested Data Relating to the Underlying Index Do Not Represent Actual Historical Data and Are Subject to Inherent Limitations

Hypothetical back-tested performance measures of the Underlying Index are purely theoretical and do not represent the actual historical performance of the Underlying Index and have not been verified by an independent third party. Hypothetical back-tested performance measures have inherent limitations. Hypothetical back-tested performance is derived by means of the retroactive application of a back-tested model that has been designed with the benefit of hindsight. Alternative modeling techniques might produce significantly different results and may prove to be more appropriate. Past performance, and especially hypothetical back-tested performance, is not indicative of future results. This type of information has inherent limitations, and you should carefully consider these limitations before placing reliance on such information.

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

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.

SOFR will be Affected by a Number of Factors and may be Volatile

The notional financing cost will depend on SOFR. SOFR will depend on a number of factors, including, but not limited to:

- supply and demand for overnight U.S. Treasury repurchase agreements;

- general U.S. and global economic conditions;
- sentiment regarding underlying strength in the U.S. and global economies;
- inflation and expectations concerning inflation;
- sentiment regarding credit quality in the U.S. and global credit markets;
- central bank policy regarding interest rates;
- performance of capital markets; and
- any statements from public government officials regarding the cessation of SOFR.

These and other factors may have a material effect on the performance of SOFR, on the notional financing cost, on the performance of the Underlying Index and on the value of the Securities in the secondary market. Additionally, these factors may result in volatility in SOFR, and the volatility in SOFR, as applicable, may affect the notional financing cost, which may adversely affect the return on the Securities.

The Fixed Spread Added to SOFR in Calculating the Notional Financing Cost will Negatively Affect the Performance of the Underlying Index

The notional financing cost is intended to approximate the cost of maintaining a position in the Target Index using borrowed funds at a rate of interest equal to the daily SOFR rate plus a fixed spread. The actual cost of maintaining a position in the Target Index at any time may be less than the notional financing cost. The fixed spread is arbitrary and will increase the notional financing cost, which will negatively affect the performance of the Underlying Index.

The Administrator of SOFR May Make Changes that Could Adversely Affect the Level of SOFR or Discontinue SOFR and Has No Obligation to Consider Your Interest in Doing So

SOFR is a relatively new rate, and the Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in an increase to the notional financing cost, which would adversely affect the performance of the Underlying Index and the value of the Securities. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of holders of the Securities in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

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.

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

The U.S. Treasury Department has issued various pieces of guidance under Section 871(m) of the U.S. Internal Revenue Code, including several sets of regulations and notices. The most recent notice amended the effective date of the Section 871(m) regulations. As a result of the effective date amendments, certain portions of the Section 871(m) regulations took

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

Initial Estimated Value:

The initial estimated value of the Securities set forth on the cover page is an estimate only, calculated on or about the date set forth on the cover page, and does not represent a minimum price at which the Bank, RBC DS or any of our affiliates would be willing to purchase the Securities in any secondary market.

In order to satisfy the Bank’s payment obligations under the Securities, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the Issue Date, which may or may not be with RBC DS or one of our other subsidiaries. The terms of these hedging arrangements, if any, take into account a number of factors, including the Bank’s creditworthiness, interest rate movements, the volatility of the applicable underlying interest, and the term to maturity and any earlier call date of the Securities. The issue price of the Securities also reflects the selling commission and/or agency fee, if any, disclosed herein, as well as an amount retained by the Bank to compensate it for the creation, issuance and maintenance of the Securities (which may or may not also include any costs of its hedging obligations thereunder). The initial estimated value for the Securities may therefore be less than their issue price.

See “Risk Factors – The initial estimated value of the Securities is an estimate only, calculated as of the time the terms of the Securities were set” in the base shelf prospectus.

Suitability for Investment:

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

- seeking an investment product with exposure to the securities included in the Target Index;
- looking for the potential to earn a return with amplified exposure to Target Index;
- who are willing and can afford to take on an increased downside risk associated with the use of leverage;
- 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 Buffer Level;
- who are willing and can afford to risk substantially all of the principal amount of their investment;
- 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 may be limited to the aggregate sum of Interest Payments made during the term of the Securities.

Book-entry Only Securities:

The Securities will be AD 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 AD 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 Alternate 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 <i>Criminal Code</i> (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 <i>Criminal Code</i> (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
September 29, 2026	October 5, 2026	-
October 30, 2026	November 4, 2026	-
December 1, 2026	December 4, 2026	-
January 4, 2027	January 7, 2027	-
February 1, 2027	February 4, 2027	-
March 1, 2027	March 4, 2027	March 4, 2027
March 31, 2027	April 5, 2027	April 5, 2027
April 29, 2027	May 4, 2027	May 4, 2027
June 1, 2027	June 4, 2027	June 4, 2027
June 29, 2027	July 5, 2027	July 5, 2027
July 29, 2027	August 4, 2027	August 4, 2027
September 1, 2027	September 7, 2027	September 7, 2027
September 28, 2027	October 4, 2027	October 4, 2027
November 1, 2027	November 4, 2027	November 4, 2027
December 1, 2027	December 6, 2027	December 6, 2027
January 3, 2028	January 6, 2028	January 6, 2028
February 1, 2028	February 4, 2028	February 4, 2028
March 1, 2028	March 6, 2028	March 6, 2028
March 30, 2028	April 4, 2028	April 4, 2028
May 1, 2028	May 4, 2028	May 4, 2028
May 31, 2028	June 5, 2028	June 5, 2028
June 28, 2028	July 4, 2028	July 4, 2028
August 1, 2028	August 4, 2028	August 4, 2028
August 30, 2028	September 5, 2028	September 5, 2028
September 28, 2028	October 4, 2028	October 4, 2028
November 1, 2028	November 6, 2028	November 6, 2028
November 29, 2028	December 4, 2028	December 4, 2028
January 2, 2029	January 5, 2029	January 5, 2029
January 31, 2029	February 5, 2029	February 5, 2029
February 28, 2029	March 5, 2029	March 5, 2029
March 29, 2029	April 4, 2029	April 4, 2029
May 1, 2029	May 4, 2029	May 4, 2029
May 30, 2029	June 4, 2029	June 4, 2029

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
June 28, 2029	July 4, 2029	July 4, 2029
August 1, 2029	August 7, 2029	August 7, 2029
August 29, 2029	September 4, 2029	September 4, 2029
September 28, 2029	October 4, 2029	October 4, 2029
October 31, 2029	November 5, 2029	November 5, 2029
November 29, 2029	December 4, 2029	December 4, 2029
January 2, 2030	January 7, 2030	January 7, 2030
January 30, 2030	February 4, 2030	February 4, 2030
February 27, 2030	March 4, 2030	March 4, 2030
April 1, 2030	April 4, 2030	April 4, 2030
May 1, 2030	May 6, 2030	May 6, 2030
May 30, 2030	June 4, 2030	June 4, 2030
June 28, 2030	July 4, 2030	July 4, 2030
July 31, 2030	August 6, 2030	August 6, 2030
August 29, 2030	September 4, 2030	September 4, 2030
October 1, 2030	October 4, 2030	October 4, 2030
October 30, 2030	November 4, 2030	November 4, 2030
November 29, 2030	December 4, 2030	December 4, 2030
January 2, 2031	January 7, 2031	January 7, 2031
January 30, 2031	February 4, 2031	February 4, 2031
February 27, 2031	March 4, 2031	March 4, 2031
April 1, 2031	April 4, 2031	April 4, 2031
April 30, 2031	May 5, 2031	May 5, 2031
May 30, 2031	June 4, 2031	June 4, 2031
June 30, 2031	July 4, 2031	July 4, 2031
July 30, 2031	August 5, 2031	August 5, 2031
August 29, 2031	September 4, 2031	September 4, 2031
October 1, 2031	October 6, 2031	October 6, 2031
October 30, 2031	November 4, 2031	November 4, 2031
December 1, 2031	December 4, 2031	December 4, 2031
January 2, 2032	January 7, 2032	January 7, 2032
January 30, 2032	February 4, 2032	February 4, 2032
March 1, 2032	March 4, 2032	March 4, 2032
March 31, 2032	April 5, 2032	April 5, 2032
April 29, 2032	May 4, 2032	May 4, 2032
June 1, 2032	June 4, 2032	June 4, 2032

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
June 29, 2032	July 5, 2032	July 5, 2032
July 29, 2032	August 4, 2032	August 4, 2032
September 1, 2032	September 7, 2032	September 7, 2032
September 28, 2032	October 4, 2032	October 4, 2032
November 1, 2032	November 4, 2032	November 4, 2032
December 1, 2032	December 6, 2032	December 6, 2032
January 3, 2033	January 6, 2033	January 6, 2033
February 1, 2033	February 4, 2033	February 4, 2033
March 1, 2033	March 4, 2033	March 4, 2033
March 30, 2033	April 4, 2033	April 4, 2033
April 29, 2033	May 4, 2033	May 4, 2033
June 1, 2033	June 6, 2033	June 6, 2033
June 28, 2033	July 4, 2033	July 4, 2033
July 29, 2033	August 4, 2033	August 4, 2033
August 31, 2033	September 6, 2033	-

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 Bloomberg US Large Cap VolMax Index was developed by the Index Sponsor, in coordination with RBCCM, and was first launched and published on December 9, 2024. It attempts to provide variable exposure to the Target Index, while targeting a volatility level of 40%, with a maximum exposure to the Target Index of 500% and a minimum exposure to the Target Index of 100%. The Underlying Index is subject to a notional financing cost, a 6.00% per annum deduction factor, and a transaction cost of 0.01% applied to the change in exposure to the Target Index, in each case deducted daily. The notional financing cost is intended to approximate the cost of maintaining a position in the applicable Underlying Index using borrowed funds at a rate of interest currently equal to SOFR *plus* a spread of 0.50% per annum. SOFR, the Secured Overnight Financing Rate, is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. See "Background on SOFR" below. Information relating to the Underlying Index and the Target Index can be found at the Index Sponsor's website at www.bloomberg.com.

Daily Exposure Calculation

On each Index Business Day (as defined below), the exposure of the Underlying Index to the performance of the Target Index on the following Index Business Day is set equal to (a) the target volatility level of 40% divided by (b) the realized volatility of the Target Index, subject to a maximum exposure of 500% and a minimum exposure of 100%.

For example, if the realized volatility of the Target Index is equal to 20%, the exposure of the Underlying Index to the Target Index will equal 200% (or $40\% / 20\%$) and if the realized volatility of the Target Index is equal to 50%, the exposure of the Underlying Index to the Target Index will equal 100% (because $40\% / 50\%$ is less than 100%). The Underlying Index's exposure to the Target Index will be greater than 100% when the realized volatility of the Target Index is less than 40%, and the Underlying Index's exposure to the Target Index will be equal to 100% when the realized volatility of the Target Index is greater than or equal to 40%.

In general, the Underlying Index's target volatility feature is expected to result in the volatility of the Underlying Index being more stable over time than if no target volatility feature were employed. No assurance can be provided that the volatility of the Underlying Index will be stable at any time.

Volatility is a measure of the degree of variation in the value of an asset over a period of time. On an Index Business Day, the realized volatility of the Target Index used to determine the exposure of the Underlying Index to the Target Index on the following Index Business Day is equal to the lower of the short-term realized volatility of the Target Index and the long-term realized volatility of the Target Index. The short-term realized volatility and long-term realized volatility of the Target Index on an Index Business Day are calculated based on the variability of the daily returns of the Target Index over the periods of 20 and 60 Index Business Days, respectively, ending on that Index Business Day. The short-term realized volatility and long-term realized volatility of the Target Index are each annualized assuming a year of 252 Index Business Days.

An "**Index Business Day**" is a day on which the New York Stock Exchange is scheduled to open for its regular trading session (including a partial trading day), subject to adjustment for market disruptions.

Calculation of the Underlying Index

The value of the Underlying Index was set to 1,000 on October 1, 2003. On each subsequent Index Business Day, the value of the Underlying Index is calculated by adjusting the value of the Underlying Index on the immediately preceding Index Business Day to reflect:

- the percentage change in the value of the Target Index since the immediately preceding Index Business Day, with that percentage change scaled by the exposure of the Underlying Index to the Target Index as determined on the immediately preceding Index Business Day;
- the deduction of the notional financing cost that has accrued since the immediately preceding Index Business Day, calculated assuming a year with 360 days, with that notional financing cost scaled by the exposure of the Underlying Index to the Target Index as determined on the immediately preceding Index Business Day;

- the deduction of the 6% per annum deduction factor (as specified above) that has accrued since the immediately preceding Index Business Day, calculated assuming a year with 360 days; and
- the deduction of a transaction cost of 0.01% applied to the change in exposure of the Underlying Index to the Target Index from the Index Business Day that is two Index Business Days immediately preceding the current Index Business Day to the immediately preceding Index Business Day.

On each Index Business Day, the value of the Underlying Index is subject to a floor of zero. If, on any Index Business Day, the value of the Underlying Index as calculated above is negative or zero, the value of the Underlying Index on that Index Business Day will be zero, and the value of the Underlying Index will stay at zero. The value of the Underlying Index is calculated without rounding and published to two decimals.

The notional financing cost accrues on each day at a rate equal to SOFR as of the immediately preceding day on which SOFR was published *plus* a spread of 0.50% per annum. (For the period prior to December 21, 2021, the notional financing cost accrued on each day at a rate equal to the Effective Federal Funds Rate as of the immediately preceding New York bank business day *plus* a spread of 0.50% per annum.)

The notional financing cost, the deduction factor and the transaction cost will offset appreciation of the Target Index, heighten depreciation of the Target Index and generally act as drags on the performance of the Underlying Index. The Underlying Index will trail the performance of an identical index without those deductions.

Certain features of the Underlying Index, including the deductions described above, are designed to reduce the cost to us and our affiliates of hedging transactions that we intend to enter into in connection with the Securities as compared to an otherwise comparable index without these features. The reduced cost of hedging may make it possible for certain terms of the Securities to be more favorable to you than would otherwise be the case. However, there can be no assurance that these more favorable terms will offset the negative effects of these features on the performance of the Underlying Index, and your return on the Securities may ultimately be less favorable than it would have been without these more favorable terms but with an index that does not contain these deductions.

Background on SOFR

The Secured Overnight Financing Rate, or SOFR, is published by the Federal Reserve Bank of New York (the “**FRBNY**”) and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by United States Treasury securities. FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement (“**repo**”) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “**FICC**”), a subsidiary of The Depository Trust & Clearing Corporation (the “**DTCC**”). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be “specials.” According to FRBNY, “specials” are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC’s delivery-versus-payment service, which are obtained from the U.S. Department of the Treasury’s Office of Financial Research.

FRBNY currently publishes SOFR daily on its website. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Information contained in the publication page for SOFR is not incorporated by reference in, and should not be considered part of, this pricing supplement.

The Target Index

The Bloomberg 500 Total Return Index (formerly the Bloomberg US Large Cap Total Return Index) was first launched and published on December 9, 2024. 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 distributions paid on the constituent securities are assumed to be reinvested across all of the constituent securities of the Target Index. The Target Index is adjusted quarterly, ordinarily on the second Wednesday of March, June, September and December, 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 total return index. The methodology for the Target Index provides that the constituent securities must fulfill all of the following criteria: (i) has a primary listing of United States with (1) a Bloomberg Country of Risk of the United States (the Bloomberg Country of Risk is primarily driven by country of domicile, country of listing, country of largest revenue and reporting currency) or (2) a domicile in Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Republic of Ireland, Isle of Man, Jersey, Luxembourg, Monaco, Netherlands, Panama, Puerto Rico, Singapore or Switzerland; (ii) the primary listing is one of the following U.S. exchanges: New York Stock Exchange, NYSE American, NYSE Arca, IEX Exchange, Nasdaq Composite, Nasdaq Global Select Market, Nasdaq Global Market and CBOE BZX; (iii) subject to the discretion

of the Index Sponsor, is a common stock, a real estate investment trust or a tracking stock, is not a depositary receipt, preferred and convertible preferred stock, unit, right or warrant; (iv) is not issued by a business development company, closed-end investment company, exchange traded fund or exchange-traded notes, limited liability company, partnership, royalty trust, special purpose acquisition company or special purpose vehicle; and (v) the free-float shares must be at least 10% of the total shares outstanding.

Governance of the Target Index

The Index Sponsor will review the Target Index (both the rules of construction and data inputs) on a periodic basis to determine whether it continues to reasonably measure the intended underlying market interest, the economic reality or otherwise align with its stated objective. Out-of-cycle reviews may result from extreme market events, market feedback, lack of requisite data and/or material changes to the applicable underlying market interests. Material changes related to the indices together with the key elements of the methodology that would, in the Index Sponsor's view, be affected by the proposed material changes, will be made available in advance to stakeholders whose input will be solicited via a consultation. Where methodology changes are not deemed material, the Index Sponsor may make changes to the methodology without a formal public consultation and will publish revised methodologies to stakeholders at the same time. The Target Index is rules-based. Nevertheless, the Index Sponsor may use discretion in certain limited circumstances with regards to extraordinary circumstances (such as a fundamental shift in the economic or regulatory structure of the underlying market) during a market emergency; a market disruption event; or interruptions, issues and non-availability of data including input or non-input data. Where discretion is required, the Index Sponsor aims to be consistent in its application, with instances of discretion subject to review by members of the Index Sponsor.

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.

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

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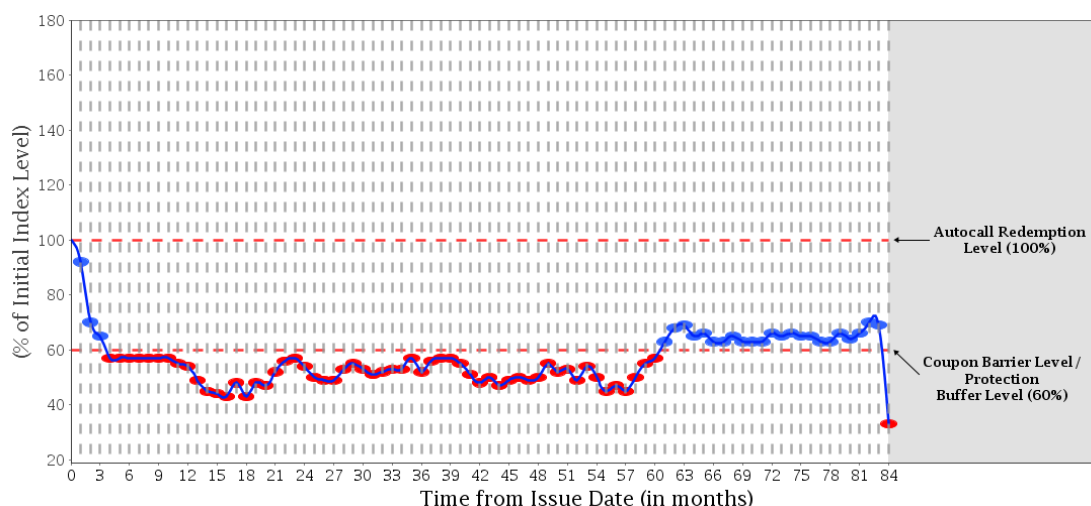
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APPENDIX C

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 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 Buffer Level.

(i) Interest Payments

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

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.1175\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ & \$100.00 \times 1.1175\% \times 41 = \$45.82 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level is 19,752.41 and the Final Index Level is 6,320.77. Therefore, the Final Redemption Amount would be calculated as follows:

$$\text{Percentage Change} = (6,320.77 - 19,752.41) / 19,752.41 = -0.68000 \text{ or } -68.000\%$$

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

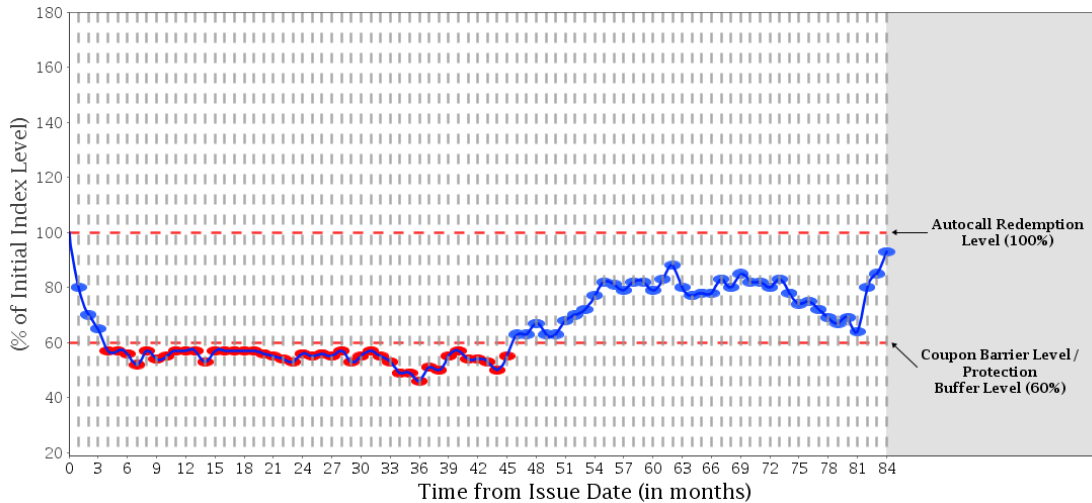
$$\text{Final Redemption Amount} = \$100.00 + [\$100.00 \times (-68.000\% + 40.00\%) \times 1.6667] = \$53.33$$

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

- (a) Total Interest Payments: \$45.82
- (b) Final Redemption Amount: \$53.33
- (c) Total amount paid over the term of the Securities: \$99.15

The equivalent annually compounded rate of return in this example is -0.12%.

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 Buffer Level.

(i) Interest Payments

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

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.1175\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ & \$100.00 \times 1.1175\% \times 42 = \$46.94 \end{aligned}$$

(ii) Final Redemption Amount

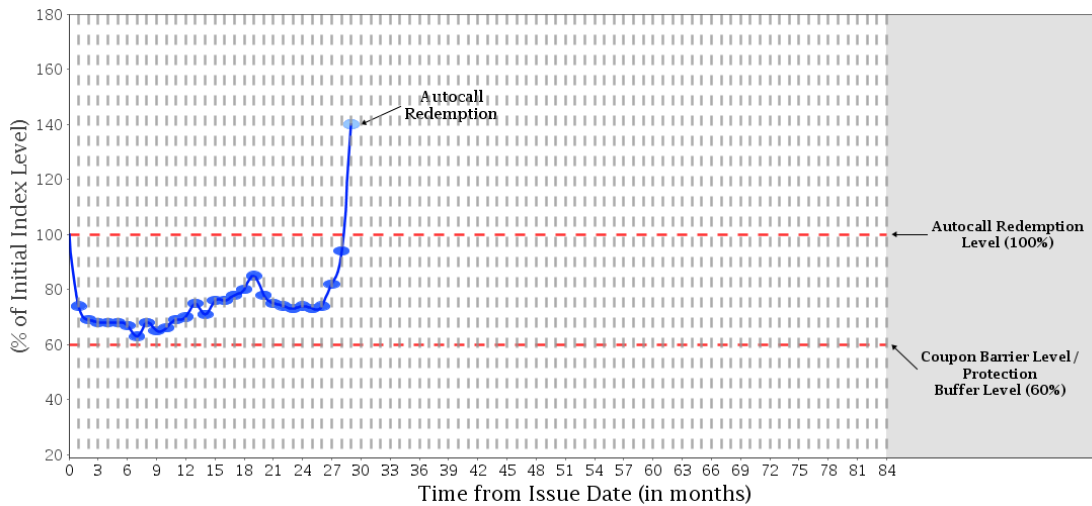
In this example, the Final Index Level is greater than or equal to the Protection Buffer Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$46.94
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$146.94

The equivalent annually compounded rate of return in this example is 5.65%.

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 29 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 29 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

Digital Payout Events occur on each of the 29 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:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 1.1175\% \text{ per Interest Period} \times 29 \text{ Interest Periods} \\ & \$100.00 \times 1.1175\% \times 29 = \$32.41 \end{aligned}$$

(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: \$32.41
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$132.41

The equivalent annually compounded rate of return in this example is 12.32%.

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**"). 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 there is a deduction component of a "structured arrangement" that is a "hybrid mismatch arrangement" under which the interest payment arises, 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, 2026 and October 31, 2025, 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, 2026 and April 30, 2025, including selected explanatory notes, and our management’s discussion and analysis for the three and six month periods ended April 30, 2026 (the “**Q2 2026 Management’s Discussion and Analysis**”);
- our audited annual consolidated financial statements, which comprise the consolidated balance sheets as at October 31, 2025 and 2024, 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 2, 2025, the Independent Auditor’s Report dated December 2, 2025, the Report of Independent Registered Public Accounting Firm dated December 2, 2025, and our management’s discussion and analysis for the year ended October 31, 2025 (the “**2025 Management’s Discussion and Analysis**”);
- our annual information form dated December 2, 2025; and
- our management proxy circular dated February 10, 2026 for our annual meeting of common shareholders held on April 9, 2026.

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 U.S. 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 and the risk environment including our credit risk, market risk, liquidity and funding risk, as set out in the 2025 Management’s Discussion and Analysis and the Q2 2026 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.

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: 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 (including risks associated with the conflict in the Middle East), environmental and social risk, digital disruption and innovation,

privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, and other risks discussed in the risk sections of the 2025 Management's Discussion and Analysis and the risk management section of the Q2 2026 Management's Discussion and Analysis incorporated by reference herein; including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI, and robotics, fraud risk 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 2025 Management's Discussion and Analysis and the risk management section of the Q2 2026 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 2025 Management's Discussion and Analysis, as updated by the Economic, market and regulatory review and outlook section of the Q2 2026 Management's Discussion and Analysis. Such sections may be 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.