

This pricing supplement, together with the short form base shelf prospectus dated March 25, 2022 and the prospectus supplement thereto dated March 28, 2022, and each document incorporated by reference therein, constitutes a public offering of these securities pursuant to such prospectus only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The medium term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. The securities to be issued hereunder are being sold only outside the United States to non-U.S. Persons (as defined under Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States of America or to or for the account or benefit of U.S. persons.

PRICING SUPPLEMENT DATED March 27, 2024
(to the short form base shelf prospectus dated March 25, 2022
and Medium Term Notes (Subordinated Indebtedness)
prospectus supplement thereto dated March 28, 2022)



ROYAL BANK OF CANADA
SERIES 27 MEDIUM TERM NOTES
(Subordinated Indebtedness, Non-Viability Contingent Capital (NVCC))

CUSIP NO.:	7800863G7
PRINCIPAL AMOUNT:	Cdn. \$2 billion
ISSUE PRICE:	\$100.00 per \$100.00 principal amount
PAR VALUE:	\$1,000 per Note
CLOSING DATE:	April 2, 2024
ISSUE DATE:	April 2, 2024
INTEREST RESET DATE:	April 3, 2029
MATURITY DATE:	April 3, 2034
NET PROCEEDS TO THE BANK:	Cdn. \$1,993,000,000
INTEREST PAYMENT DATES:	From and including the Issue Date to, but excluding, the Interest Reset Date, interest will be payable at the Initial Interest Rate semi-annually in arrears on the 3 rd day of April and October of each year, with the first such payment on October 3, 2024 (subject to a long first coupon of Cdn. \$25.61961644 per Cdn. \$1,000). Thereafter, if not redeemed by the Bank, interest on the Notes will be payable at the floating rate of Daily Compounded CORRA determined for the Observation Period in respect of each Floating Interest Period plus 1.56%, payable quarterly on the 3 rd day of January, April, July and October of each year, commencing on July 3, 2029 until the Maturity Date.
INITIAL INTEREST RATE:	5.096% per annum
YIELD TO INTEREST RESET DATE:	5.096%
FLOATING RATE:	Daily Compounded CORRA (as hereinafter defined) plus 1.56%.

“Daily Compounded CORRA” means, for an Observation Period in respect of a Floating Interest Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

- CORRA Compounded Index_{start} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;

- CORRA Compounded Index_{end} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date or, in respect of any Notes redeemed prior to the Maturity Date, the date of redemption of any such Notes so redeemed, as applicable); and
- “d” is the number of calendar days in the relevant Observation Period.

“**Applicable Rate**” means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“**Bank of Canada Business Day**” means each day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website from time to time.

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“**CORRA**” means, with respect to any Bank of Canada Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published by the Reference Rate Administrator for CORRA (or any successor Reference Rate Administrator), on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day.

“**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“**Floating Interest Period**” means each period from and including each Interest Payment Date commencing on the Interest Reset Date to but excluding the next succeeding Interest Payment Date, or, in the case of the final Interest Payment Date, the Maturity Date or, in respect of any Notes redeemed prior to the Maturity Date, the date of redemption of any such Notes so redeemed, as applicable.

“**Observation Period**” means, in respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Floating Interest Period, the Maturity Date or, in respect of any Notes redeemed prior to the Maturity Date, the date of redemption of any such Notes so redeemed, as applicable.

“**Reference Rate Administrator**” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

CORRA Temporary and Permanent Cessation Provisions

The terms of the Notes will provide substantially the following for a Floating Interest Period:

CORRA Compounded Index Not Available or Index Cessation Effective Date with respect to the CORRA Compounded Index

If, on or after the Interest Reset Date (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference

Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for a Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, and, in the case of either (i) or (ii), an Index Cessation Effective Date with respect to CORRA has not occurred, then Daily Compounded CORRA for the applicable Floating Interest Period will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator for CORRA on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day, which is the Bank of Canada Business Day “i” + 1, provided that, if by not later than at 11:00 a.m. Toronto time (or the amended publication deadline for CORRA, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) neither the Reference Rate Administrator for CORRA nor authorized distributors provide or publish CORRA in respect of that day and an Index Cessation Effective Date with respect to CORRA has not occurred, then references to CORRA will be deemed to be references to the last provided or published CORRA as of the close of business in Toronto on that day;
- “n_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
- “d” is the number of calendar days in the relevant Observation Period.

Index Cessation Effective Date with respect to CORRA

If an Index Cessation Effective Date occurs with respect to CORRA, the terms of the Notes will provide that the rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are determined necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA. If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD

Recommended Rate.

CAD Recommended Rate Not Available or Index Cessation Effective Date with respect to the CAD Recommended Rate

If (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the terms of the Notes will provide that the rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are determined necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such changes or adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and any other terms or provisions of the Notes and related definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of the Applicable Rate for debt obligations comparable to the Notes in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding, absent manifest error, (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

The terms of the Notes will provide definitions substantially to the following effect:

“**Business Day**” means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday.

“**Calculation Agent**” means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

“**Index Cessation Effective Date**” means, in respect of one or more Index Cessation Events, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means:

- (A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to

provide the Applicable Rate; or

- (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“**Interest Determination Date**” means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Notes.

BUSINESS DAY CONVENTION:

If any Interest Payment Date would otherwise fall on a day that is not a Business Day, then such Interest Payment Date will be the next day that is a Business Day, and no additional interest will accrue in respect of the payment made on the next succeeding day that is a Business Day; provided that, if any Interest Payment Date for any Floating Interest Period would otherwise fall on a day that is not a Bank of Canada Business Day and the next day that is a Bank of Canada Business Day falls in the next calendar month, then the Interest Payment Date for such Floating Interest Period will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the Bank will make the required payment of principal and interest on the next succeeding day that is a Bank of Canada Business Day.

CONVERSION UPON THE OCCURRENCE OF A NON-VIABILITY CONTINGENT CAPITAL TRIGGER EVENT (“NVCC AUTOMATIC CONVERSION”):

In the event of an NVCC Automatic Conversion, when calculating the number of common shares of the Bank (“**Common Shares**”) issuable upon the conversion of the Notes into Common Shares, the following shall apply:

- a) the “**Multiplier**” is 1.5.
- b) the “**Conversion Price**” of each Note will be the greater of (i) a floor price of \$5.00, and (ii) the Current Market Price (as defined below) of the Common Shares. The floor price of \$5.00 will be subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Conversion Price then in effect.
- c) the “**Current Market Price**” of the Common Shares will be the volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “**Current Market Price**” shall be the fair value of the Common Shares as reasonably determined by the board of directors of the Bank.
- d) the “**Note Value**” will mean the Par Value of a Note plus accrued and

unpaid interest on such Note.

RATINGS:	DBRS Limited S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. Moody's Canada Inc.	A A- A3 (hyb)
COVENANT:	The Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of insolvency or winding-up of the Bank, would rank in right of payment in priority to the Notes.	
REDEMPTION:	The Bank may, at its option, with the prior written approval of the Superintendent of Financial Institutions Canada (the " Superintendent "), redeem the Notes, in whole or in part from time to time, on not less than 30 days' and not more than 60 days' prior notice to the registered holders of the Notes, at any time on or after the Interest Reset Date at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Notes to be redeemed will be selected by the trustee in such manner as the trustee may deem equitable. Any portion of the Notes redeemed by the Bank will be cancelled and will not be re-issued.	
OPEN MARKET PURCHASES:	The Bank has the right, subject to the approval of the Superintendent, to purchase Notes in the market or by tender or by private contract at such price or prices and upon such terms and conditions as the Bank in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes.	
DEALERS:	RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., National Bank Financial Inc., CIBC World Markets Inc., iA Private Wealth Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., Scotia Capital Inc. and Wells Fargo Securities Canada, Ltd.	
DEALERS' COMPENSATION:	0.350%	
FORM: <input checked="" type="checkbox"/> Book Entry Only <input type="checkbox"/> Fully Registered	METHOD OF DISTRIBUTION:	<input checked="" type="checkbox"/> Agency <input type="checkbox"/> Principal for Resale <input type="checkbox"/> Direct

RBC Dominion Securities Inc., one of the Dealers, is a wholly-owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of RBC Dominion Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Dealers on the other hand. BMO Nesbitt Burns Inc., a Dealer in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering, and in the due diligence activities performed by the Dealers for the offering. RBC Dominion Securities Inc. will not receive any benefit in connection with this offering other than a portion of the Dealers' fee payable by the Bank.

The Bank has applied to the TSX to list the Common Shares into which the Notes may be converted upon the occurrence of a Trigger Event subject to the Bank fulfilling all of the TSX's requirements. The Bank has also applied to list the Common Shares into which the Notes may be converted upon the occurrence of a Trigger Event on the New York Stock Exchange ("**NYSE**"). Listing will be subject to the Bank fulfilling all requirements of the NYSE.

DOCUMENTS INCORPORATED BY REFERENCE

This pricing supplement is incorporated by reference into the short form base shelf prospectus of the Bank dated March 25, 2022, relating to the offering of Senior Debt Securities (Unsubordinated Indebtedness), Debt Securities (Subordinated Indebtedness) and First Preferred Shares of the Bank (the "**Base Shelf Prospectus**") and the prospectus supplement to the Base Shelf Prospectus dated March 28, 2022 (together with the Base Shelf Prospectus, the "**Prospectus**"). Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this pricing supplement or the Prospectus is deemed to be modified or superseded, for purposes of this pricing supplement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The

making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

ELIGIBILITY FOR INVESTMENT

For the purposes of this pricing supplement, the information provided under the heading “Eligibility for Investment” in the Prospectus is replaced by the following:

In the opinion of our counsel, Norton Rose Fulbright Canada LLP, and in the opinion of the Dealers’ counsel, Stikeman Elliott LLP, the Notes, if issued on the date of this prospectus supplement, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), deferred profit sharing plans (“**DPSPs**”), other than trusts governed by DPSPs to which contributions are made by the Bank or by an employer with which the Bank does not deal with at arm’s length, within the meaning of the Tax Act, first home savings accounts (“**FHSAs**”) and tax-free savings accounts (“**TFSA**s”).

Notwithstanding that the Notes may be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under an RRSP or RRIF, the holder of a FHSA, TFSA or RDSP or the subscriber under an RESP will be subject to a penalty tax if such Notes are a “prohibited investment” for the RRSP, RRIF, RESP, RDSP, FHSA, or TFSA within the meaning of the Tax Act. The Notes will not be a prohibited investment for a trust governed by an RRSP, RRIF, RESP, RDSP, FHSA, or TFSA provided that the annuitant of the RRSP or RRIF, the holder of the FHSA, TFSA or RDSP or the subscriber of the RESP, as the case may be, deals at “arm’s length” (within the meaning of the Tax Act) with the Bank and does not have a “significant interest” (within the meaning of the Tax Act) in the Bank.

Prospective purchasers are advised to consult their own advisors in this regard.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

For the purposes of this pricing supplement, the information provided under the heading “Canadian Federal Income Tax Considerations” in the Prospectus is modified as follows:

- (1) the information under the heading “Canadian Federal Income Tax Considerations – Noteholders Resident in Canada – Additional Refundable Tax” is replaced by the following:

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in the year, a “substantive CCPC” (as defined in the Proposals contained in Bill C-59), may be subject to an additional refundable tax on its investment income, including interest and taxable capital gains. Any such holder should consult with its own tax advisors in this regard.

- (2) under the heading “Canadian Federal Income Tax Considerations – Noteholders Not Resident in Canada”, the following is added:

This summary does not apply to a Non-resident Holder that: (i) is an entity in respect of which the Bank or any transferee resident (or deemed to be resident) in Canada to whom the Non-resident Holder disposes of, loans or otherwise transfers Notes is a “specified entity”, or is a “specified entity” in respect of such transferee (as defined in the Proposals contained in Bill C-59) (the “**Hybrid Mismatch Proposals**”); or (ii) disposes of Notes under, or in connection with, a “structured arrangement” (as defined in the Hybrid Mismatch Proposals). The Hybrid Mismatch Proposals are highly complex and there remains significant uncertainty as to their interpretation and application. There can be no assurance that the Hybrid Mismatch Proposals will be enacted in their current form, or at all.

MARKETING MATERIALS

The indicative term sheet dated March 25, 2024 (the “**Indicative Term Sheet**”) and the final term sheet dated March 25, 2024 (the “**Final Term Sheet**”), in each case filed with the securities regulatory authorities in each province and territory of Canada, are specifically incorporated by reference into this pricing supplement, solely for the purpose of the Notes offered hereunder. Any additional marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities regulatory authorities in each of the provinces and territories of Canada in connection with the offering of Notes hereunder on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement

(including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials, including the Indicative Term Sheet and the Final Term Sheet, are not part of this pricing supplement to the extent that the contents thereof have been modified or superseded by a statement contained in an amendment to this pricing supplement.

TRADING PRICE AND VOLUME

The following table sets out the price range and trading volumes of the Bank's outstanding Common Shares on the TSX and NYSE (in each case as reported by Stockwatch) for the periods indicated.

Month	Common Shares (TSX)			Common Shares (NYSE)		
	High (\$)	Low (\$)	Volume (millions)	High (\$US)	Low (\$US)	Volume
March 1-26, 2024	137.21	131.28	50.64	101.50	96.65	20,196,878
February, 2024	133.94	127.60	104.32	99.06	93.97	21,912,260
January, 2024	135.63	130.81	154.84	101.79	96.69	30,466,090
December, 2023	134.69	121.45	77.45	102.07	89.85	20,768,993
November, 2023	122.99	109.89	86.76	90.54	79.14	22,302,968
October, 2023	119.01	107.92	118.04	87.26	77.90	34,151,865
September, 2023	124.23	117.11	52.68	92.10	86.64	17,090,367
August, 2023	130.50	119.64	72.47	98.49	88.14	21,061,335
July, 2023	132.70	124.78	120.44	100.83	93.66	22,836,219
June, 2023	126.88	120.97	53.17	96.11	89.25	12,280,334
May, 2023	135.35	120.10	83.12	100.01	88.03	17,764,858
April, 2023	135.40	129.36	120.16	100.56	96.00	18,728,935
March, 2023	137.78	125.32	77.29	101.24	90.99	21,584,524

RISK FACTORS

An investment in the Notes is subject to the risks described below, as well as the risks set out in the Prospectus. Before deciding whether to invest in the Notes, purchasers should consider carefully the risks set out herein and incorporated by reference in the Prospectus and this pricing supplement (including subsequently filed documents incorporated by reference). Prospective purchasers should also consider the categories of risks identified and discussed in the Bank's management's discussion and analysis for the year ended October 31, 2023, as well as the Bank's management's discussion and analysis for the three month period ended January 31, 2024, which are incorporated herein by reference. Potential investors should, in consultation with their own financial and legal advisors, carefully consider, among other matters, such risks before deciding whether an investment in the Notes is suitable. The Notes are not a suitable investment for a prospective purchaser who does not understand their terms or the risks involved in holding the Notes.

Risks associated with floating rate notes

If CORRA is no longer published following an Index Cessation Event with respect to CORRA, the terms of the Notes will require that the Bank use another Applicable Rate, as described above. In so acting, the Bank would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Notes. There is no assurance that the characteristics and behaviour of any other Applicable Rate will be similar to CORRA and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if CORRA was available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Uncertainty with respect to market conventions related to the calculation of another Applicable Rate and whether an alternative reference rate is a suitable replacement or successor for Daily Compounded CORRA may adversely affect the liquidity, return on, value and market for the Notes. Further, the Bank may in the future issue notes referencing CORRA that differ materially in terms of interest determination when compared with the Notes or any other previous CORRA-referenced securities issued by it, which could result in increased volatility or could adversely affect the liquidity, return on, value and market for the Notes. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Notes.

Upon the occurrence of an Index Cessation Event with respect to CORRA and a related Index Cessation Effective Date, the Calculation Agent will make changes and adjustments as set forth above that may adversely affect the liquidity, return on, value and market for the Notes.

As CORRA is published by the Bank of Canada, the Bank has no control over its determination, calculation or publication. There can be no guarantee that CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in securities that reference CORRA, including the Notes. If the manner in which CORRA is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including the Notes.

Investors should be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use a compounded daily reference rate (such as Daily Compounded CORRA) as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. In addition, market participants and relevant working groups are exploring alternative reference rates based on different applications of CORRA. As such, the formula and related documentation conventions used for the Notes issued pursuant to this pricing supplement may not be widely adopted by other market participants, if at all. Adoption by the market (including by the Bank) of a different calculation method from the formula and related documentation conventions used for the Notes issued pursuant to this pricing supplement likely would adversely affect the liquidity, return on, value and market for the Notes.

Investors should also be aware that the floating rate in respect of the Notes will only be capable of being determined on the Interest Determination Date near the end of the relevant Floating Interest Period and immediately or shortly prior to the relevant Interest Payment Date relating to such Floating Interest Period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Notes in advance of the Interest Determination Date, and some investors may be unable or unwilling to trade the Notes without changes to their information technology systems, both of which factors could adversely affect the liquidity, return on, value and market for the Notes.

In addition, the manner of adoption or application of CORRA reference rates in the debt securities markets may differ materially compared with the application and adoption of CORRA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of securities that reference CORRA, including the Notes.